The Américo Amorim Group, through Amorim Energia, controls 38.4% of the shareholder capital of Galp Energia. Américo Amorim takes on the Chair of the Board of Directors and therefore plays a leading role at the helm of this major Portuguese company. Galp Energia is a major integrated energy operator in the Iberian Peninsula, heavily focused on Exploration & Production, through a balanced project portfolio. Galp shows strong growth in the upstream operations sector, on a par with stability in downstream operations and a strong financial perspective.
GALP ENERGIA,
A STRATEGY FOCUSED ON VALUE RATHER THAN SIZE

> Paving the way for accelerated growth
> Translating growth into value
> Pursuing sustainability
> Anticipating the future

Market capitalisation
€6,991 million

Turnover
€17,904 million

Net profit RCA
€373 million

Contingent Resources
1,672 mmboe

Crude oil processed at refineries
79,345 kbbl

Service stations
1,449
Total Workforce: 6,855

2P Reserves: 638 mmboe

Natural gas sales: 7.5 bcm

Electricity sales to the grid: 1,590 GWh
> Strong Growth of Upstream operations
> Profitable Production Growth
> Maturity of the Exploration Portfolio
> Stability in Downstream operations
> Strong financial perspective

### KEY INDICATORS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exploration and Production</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves 2P (mmboe)</td>
<td>640</td>
<td>579</td>
<td>638</td>
</tr>
<tr>
<td>2C contingent resources (mmboe)</td>
<td>1,583</td>
<td>1,853</td>
<td>1,672</td>
</tr>
<tr>
<td>Average working interest production (kboepd)</td>
<td>24.4</td>
<td>24.5</td>
<td>30.5</td>
</tr>
<tr>
<td>Average net entitlement production (kboepd)</td>
<td>18.1</td>
<td>20.8</td>
<td>27.1</td>
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<tr>
<td>Average sales price ($/boe)</td>
<td>101.3</td>
<td>100.8</td>
<td>88.7</td>
</tr>
<tr>
<td><strong>Refining and Distribution</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Processed crude oil (kbbl)</td>
<td>81,792</td>
<td>87,528</td>
<td>79,345</td>
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<tr>
<td>Refining margin ($/bbl)</td>
<td>2.2</td>
<td>2.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Sales to direct clients (mt)</td>
<td>9.8</td>
<td>9.5</td>
<td>9.3</td>
</tr>
<tr>
<td>Number of Service Stations</td>
<td>1,486</td>
<td>1,435</td>
<td>1,449</td>
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<tr>
<td><strong>Gas &amp; Power</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Natural gas sales to direct clients (mm³)</td>
<td>4,011</td>
<td>4,056</td>
<td>3,759</td>
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<tr>
<td>NG / LNG trading sales (mm³)</td>
<td>2,242</td>
<td>3,034</td>
<td>3,713</td>
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<tr>
<td>Natural Gas distribution network (Km)</td>
<td>11,948</td>
<td>12,159</td>
<td>12,348</td>
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<tr>
<td>Electricity sales to the grid (GWh)</td>
<td>1,298</td>
<td>1,904</td>
<td>1,590</td>
</tr>
</tbody>
</table>

### INVESTMENT

(1.143 €m)
- Exploration & Production (E&P)
- Refining & Distribution (R&M)
- Gas & Power (G&P)

### EBITDA

(1.314 €m)
- Exploration & Production (E&P)
- Refining & Distribution (R&M)
- Gas & Power (G&P)

* RCA= Replacement cost adjusted
** WI= working interest
GALP ENERGIA PART OF CDP - CLIMATE DISCLOSURE LEADERSHIP INDEX (CDLI)

Galp Energia is part of the Climate Disclosure Leadership Index (CDLI) for the third consecutive year, as the best company in the energy sector at Iberian level, achieving the maximum score of 100 points. In 2014, Galp Energia is part of the restricted group of 10 Iberian companies which obtained the best score in the CDP - Driving Sustainable Economies questionnaire on greenhouse gas emissions, emission reduction targets and risks and opportunities associated with the changes.
EXPLORATION AND PRODUCTION

- Europe
  > Export of refined products

- Far East
  > Main destination of 2 bcm of annual sales of LNG

- African countries
  (Cape Verde, Guinea-Bissau, Gambia, Malawi, Swaziland)
  > Service stations

- Mozambique
  > Oil exploration and production
  > Biofuel project
  > Service stations

- East Timor
  > Oil exploration and production

- West Africa; North Africa; Middle East; South America; former USSR:
  > Import of crude oil
EXPLORATION & PRODUCTION

2014 Key Indicators:
> Average working interest production (kboepd): 30.5
> Average net entitlement production (kboepd): 27.1
> Average sales price ($/boe): 88.7
> Production costs ($/boe): 13.4
> Depreciation ($/boe): 17.6
> Ebitda RCA (€m): 444
> Ebit RCA (€m): 295
> Investment (€m): 998
E&P PORTFOLIO

An Exploration & Production Project Portfolio spread across several continents, with particular concentration in Brazil, Angola and Mozambique.

RESERVES AND RESOURCES (MBOE)
> 2013 and 2014 figures

CONTINGENT RESOURCES 2C

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,583</td>
<td>1,853</td>
<td>1,672</td>
</tr>
</tbody>
</table>

RESERVES 2P

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>640</td>
<td>579</td>
<td>638</td>
</tr>
</tbody>
</table>

AVERAGE WORKING INTEREST PRODUCTION (KBOEPD)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>24.4</td>
<td>24.5</td>
<td>30.5</td>
</tr>
</tbody>
</table>

BRAZIL (28 projects)
> Oil exploration: offshore and onshore zones
> Natural gas exploration
> Biofuels

VENEZUELA (2 projects)
> Oil exploration in the Orinoco Oil Belt
> Natural Gas Liquefaction projects

URUGUAY (2 projects)
> Oil exploration in the Punta del Este Basin
> 2 offshore blocks
Total projects
Production
CAGR 2013-20: =40%

Operating + Sanctioned projects
Production
CAGR 2013-20: =30%

IBERIAN PENINSULA
(8 projects)
> Oil exploration
> Peniche Basin
> Alentejo Basin
> Aljubarrota-3 Concession

MOROCCO
(8 projects)
> Oil exploration

EQUATORIAL GUINEA
(1 project)
> Natural Gas
> Liquefaction

ANGOLA
(5 projects)
> Oil exploration and production
> Natural gas exploration

NAMIBIA
(7 projects)
> Oil exploration

MOZAMBIQUE
(1 project)
> Oil exploration
> Biofuels

NET INSTALLED CAPACITY VS WI PRODUCTION (kboepd)
E&P ACTIVITIES IN BRAZIL

> FPSO Cidade Paraty reached full capacity ahead of schedule
> Entry into operation of 2 new production wells in the Lula NE area
> Start of commercial production in the Iracema Sul area, with entry into operation of FPSO Cidade de Mangaratiba
> New Apollonia Well confirms the extension of Júpiter discovery
> Drilling of the Carcará Extension appraisal well
Galp Energia's operations in Brazil are centred on offshore exploration.

- **Potiguar Basin**: Pot-M-663, Pot-M-665, Pot-M-760, Pot-M-853, Pot-M-855
  - Galp stake: 50%

- **Espírito Santo Basin**: Es-T-174, Es-T-188, Es-T-202, Es-T-215, Es-T-227
  - Galp stake: 50%

- **Santos Basin**: Es-T-202, Es-T-215, Es-T-227
  - Galp stake: 10%
  - BM-S-8 (Galp stake: 14%)
  - BM-S-11 (Galp stake: 10%)
  - BM-S-21 (Galp stake: 20%)
  - BM-S-24 (Galp stake: 20%)

- **Campos Basin**: Es-M-592
  - Galp stake: 15%

- **Pernambuco-Paraíba Basin**: CM-593
  - Galp stake: 15%

- **Santos Basin**: S-M-1163, S-M-1162
  - Galp stake: 10%

- **Santos Basin**: BM-S-11, BM-S-21, BM-S-24
  - Galp stake: 20%
1 - POTIGUAR BASIN
Galp has a 20% stake in two consortia in this basin (BM-POT-16 and BM-POT-17), the most prolific of the equatorial margin, exploring 5 deep water blocks, covering an area of 3,736 Km². The drilling of exploration well 1-BRS-A-1205-RNS (1-RNS-158), informally known as Pitu, revealed the first discovery of an oil accumulation in the deep waters of the basin.

2 - SANTOS BASIN
From amongst all the stakes, those concentrated in the pre-salt area of the Santos Basin are the most important. Galp Energia is present in this region with stakes of between 14% and 20% in four ultra-deep water blocks (BM-S-8; BM-S-11; BM-S-21 and BM-S-24) with areas varying between 2,075 and 5,229 Km², in water bodies between 1,600 and 2,500 metres deep.

3 - CAMPOS BASIN
Galp has a 15% stake in a field of 85 Km² in this basin.

4 - ESPÍRITO SANTO BASIN
Galp Energia has a 20% stake in a field of 722 Km² in this basin.

5 - PERNAMBUCO BASIN
Galp Energia holds a 20% stake in 3 deep water blocks in this basin, covering an area of 1,713 Km².
SANTOS BASIN
PRE-SALT LAYER CLUSTER

The oil is stored in the pores of the reservoir rock at a depth of between 5 and 7 Km. Reservoir rock of oil and natural gas of the pre-salt layer.
> Area of over 110,000 Km²

> The largest known accumulation of oil and gas in ultra-deep waters

> Galp is present in 4 blocks, the second company with the largest number of assets in this basin.

> 50 billion boe of reserves, according to the ANP (Brazilian National Agency of Petroleum, Natural Gas and Biofuels)
The Lula/Iracema Field, in Block BM-S-11 in which Galp has a 10% stake, is one of the projects under active development, being carried out as planned.

**DEVELOPMENT AS PLANNED**

**2010**
- Development plan submitted for Lula/Iracema field
- Start of commercial production in Lula field with FPSO #1

**2013**
- Start of production of FPSO #2 in June, with one producer well at 30 kbopd
- FPSO #1 production at c. 90% capacity with technical costs below $15/boe

**2014**
- FPSO #2 ramp-up and to reach full capacity in 4Q
- FPSO #3 to start production in 4Q

**2015-2017**
- Seven additional FPSO to start producing
- Construction works proceeding in line with plan

**LULA FIELD PRODUCED C.12 KBOEPD FOR GALP IN 2013**

- FPSO Cidade de Angra dos Reis already at full capacity, producing around 10 mboepd net for Galp
- FPSO Cidade de Paraty, operating in Lula NE since Jun-13 and contributing with c.6 mbopd to Galp’s production
- FPSO Iracema Sul 80% completed. Start of production in 2014
- Other FPSO Units under construction according to plan

**EXECUTION OF FPSOS ON THE RIGHT TRACK TO GUARANTEE DEVELOPMENT AS PLANNED:**

**CHARTERED FPSO**
- Installation of topsides underway in Brazil

**REPLICANT FPSO**
- Hulls being built in Rio Grande do Sul shipyard whilst part of P-67 hull has been transferred to China to accomplish delivery schedule

<table>
<thead>
<tr>
<th>Field</th>
<th>First oil</th>
<th>2013</th>
<th>2014</th>
<th>2015-2017</th>
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<tbody>
<tr>
<td>Cidade Margaritiba</td>
<td>4Q14</td>
<td></td>
<td></td>
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<tr>
<td>Iracema Sul</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cidade Ifaqui</td>
<td>4Q15</td>
<td></td>
<td></td>
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<tr>
<td>Iracema Norte</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cidade Marica</td>
<td>1H16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lula Alto</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cidade Saoamesa</td>
<td>1H16</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Lula Central</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cidade da Mica</td>
<td></td>
<td>44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lula Norte</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cidade Saquarema</td>
<td></td>
<td>37%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lula Sul</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P-66 Lula Sul</td>
<td>2H16</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>P-67 Lula Norte</td>
<td>2H16</td>
<td></td>
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</tr>
<tr>
<td>P-68 Lula Extremo S</td>
<td>1H17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P-69 Lula Oeste</td>
<td>1H17</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

1 Energy
FPSO CIDADE MANGARATIBA STARTS COMMERCIAL PRODUCTION IN IRACEMA SUL

FPSO Cidade Mangaratiba, with a daily processing capacity of up to 150,000 barrels of oil and 8 million barrels of natural gas and storage capacity for 1.6 million barrels of oil, is anchored at a depth of 2,200 m and connected to 8 production wells and 8 injectors.

Commercial production began in Iracema Sul in October 2014.

WAG INJECTION WELLS

> Committed to improving oil recovery, increasing production over the project’s lifetime;

> Proven effectiveness of the WAG injection mechanism, which is key to increase flexibility of production management.
**BM-S-11**
**IARA PROJECT**
**DECLARATION OF COMMERCIALITY**

Following the final stage of the exploration and appraisal programme of the Iara and Entorno do Iara areas in Block BM-S-11, the Declaration of Commerciality was done for eight fields located in three different accumulations, which will be subject to unitisation agreements. The new fields will be called Berbigão, Sururu and Atapú Oeste.

The consortium of which Galp is part of with 10%, expects the initial development phase of the unisitised Transfer of Rights and BM-S-11 AREAS to be based on three FPSO.

The fields are located between 214 and 250 Km off the coast of Rio de Janeiro, at water depths of 2,215 and 2,270 metres and contain high quality light oil, with an API density from 24 to 30 degrees.

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**BM-S-24**
**APOLLONIA WELL**
**CONFIRMS EXTENSION OF JÚPITER DISCOVERY**

Apollonia is the fourth well drilled in the Júpiter area, located at a depth of 2,183 metres, 296 Km off the coast of Rio de Janeiro and 8 Km southwest of the Júpiter discovery well.

Drilling activities have confirmed the existence of a gross hydrocarbon column of approximately 313 metres, from a depth of 5,166 metres, in rocks presenting good porosity and permeability. Besides the gas cap and condensate, the well identified a gross oil column approx. 87m thick.

Fluid samples collected from the well present similar characteristics to those found in the discovery well (Júpiter) and two extension wells which have already been drilled (Júpiter NE and Bracuhy), indicating the existence of a large common field of gas (natural gas and CO₂), condensate and oil.

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**BM-S-8**
**CARCARÁ**

> Commercial discovery, with one FSPO already allocated to the field in 2018
> One appraisal well and DST scheduled for 2014 with high productivity expected.
OIL TRANSPORT IN SANTOS BASIN

> The oil transport infrastructure in the Santos Basin is implemented in parallel with the development of production capacity;
> Until 2013: oil transport via DP shuttle tankers.
> From 2013: oil transport by shallow water transfer units (UOTE – Offshore Transport and Export Unit).
> Alternatives to the UOTEs are also being studied.

GAS TRANSPORT IN SANTOS BASIN

> Lula-Mexilhão Pipeline with sufficient capacity for 3 FPSO (10M3/D)
> From 2015, transport via Cabiúnas (13M3/D capacity)
Galp Energia is present in onshore projects in three basins. It is the operator of the two blocks it holds in the Sergipe/Alagoas Basin and in nine of the fourteen blocks in which it holds a stake in the Potiguar Basin. These stakes in onshore projects, while not having the dimension or the potential of the offshore projects, are nevertheless excellent opportunities for acquiring experience as an operator and contributing to increasing production levels in Brazil.

POTIGUAR BASIN, THE FIRST ONSHORE OIL PRODUCTION PROJECT OPERATED BY GALP ENERGIA

- 4 appraisal wells confirmed the discovery of light oil, gas and condensates.
- the Andorinha field is the first oil producing field operated by Galp Energia.
- production of over 500 barrels of oil per day.
SERGIPE-ALAGOAS BASIN, GALP ENERGIA’S LARGEST DISCOVERY IN ONSHORE PROJECTS

> Stake in 4 blocks.
> Galp Energia’s largest discovery in onshore projects.
> Brahma structure, discovered in 2010.
> More than 10 million boe of light oil.

AMAZON BASIN, A NEW FRONTIER REGION WITH HIGH POTENTIAL

> Stakes in three blocks.
> 2D and 3D seismic surveys (to be concluded in 2012).
> Natural gas potential (based on discoveries close to the Galp blocks).
> 6 wells to be drilled by 2014.
> Net entitlement production in 2014: 27,1kboed
> Development of new fields, with start of production in 2018 and 2010 in Block 14
> Start of production in 2015 in the Lianzi field in Block 14K
> Development of the Kaombo Project in Block 32
ANGOLA

GALP ENERGIA FORECAST 2020:
WI PRODUCTION OF 35 KBOPD

Working Interest Production (kbopd)

0 2011 2014 2017 2020

Wi Production CAGR 2010-2020 of 7%

ANGOLA

CONGO BASIN

ATLANTIC OCEAN

LUANDA

BLOCK 14
Galp Energia: 9%
Area: 4,091 Km²
Type: Deepwater

BLOCK 14K-A-IMI
Galp Energia: 4.5%
Area: 700 Km²
Type: Deepwater

BLOCK 32
Galp Energia: 5%
Area: 5,090 Km²
Type: Ultra-deepwater

BLOCK 33
Galp Energia: 5%
Area: 746 Km²
Type: Ultra-deepwater

DEVELOPMENT AREAS

Gindungo
Canela
Gengibre

Gindungo-1
Gengibre-1
Gengibre-2
Canela-1
Salsa-1
Louro-1
Mostarda-1
Gengibre-1
Gengibre-2
Cominhos-1
Pimenta-1
Alho-1

Energy 25
In Angola, Galp Energy is focused on the development of new fields, to offset the decline in the fields currently in production in Block 14. Highlight goes to the start of production in new fields in that block, namely in the Malange and Lucapa fields, where it is expected that production will begin in 2018 and 2020, respectively.
In Block 14K, the Lianzi field will start production in 2015.

**MALANGE**
Engineering studies conducted to speed up the project, with the first oil contract expected in 2016.

**LUCAPA**
Engineering studies in progress to select the best alternative for development. First oil contract expected in 2016.

**LIANZI**
First area of common interest, between Angola and the Republic of Congo. Technical characteristics: direct electric heating, underwater sampling; multiphase underwater measurement.
TÔMBUA-LÂNDANA

The 425 Km² field is located in deep water and supports one of the most daring engineering projects in the history of oil exploration, using a tower with flexible pillars (CPT), 474 m high and weighing 79,000 tonnes.

**IMPORTANT PROJECT DATA:**
- Production at cruise speed: > 100,000 barrels per day
- Processing capacity:
  - > 130,000 barrels of oil per day;
  - > 210,000,000 m³ of gas per day;
  - > 310,000 barrels per day of water injection capacity.

BBLT

> The development of this award-winning project is based on: 1 CPT (Compliant Piled Tower); 3 underwater centres; 30 production wells and 18 water injection wells.
> System designed to incorporate more tiebacks.

KUITO

> The development of this successful project, the first deepwater project in Angola, is based on: 1 FPSO, 3 underwater centres; 22 production wells; 6 water injection wells and 1 gas injection well.
> Project acceleration was achieved in stages.
> Successful upgrades using the ship on station.
> Galp Energia has a 5% stake in the consortium of Block 32 and 5.33% in Block 33.
> 13 discoveries and 12 development areas.
> Total surface area of 1,113 Km².
> Split hub concept for the development of the Kaombo area.
> 2 FPSO support 6 development areas with a combined capacity of 200 kbopd.
> First oil expected for 2016/2017. Block 33 procedure programme under assessment.

KAOMBO PROJECT IN BLOCK 32

The Kaombo Project is located 260 Km on the Luanda offshore in water depths ranging from 1,400 and 1,900 metres and will develop six of the twelve discoveries made on Block 32. The six fields (Gengibre, Gindungo, Caril, Canela, Mostarda and Louro) cover an area of 800 Km² in the central and southeast part of the block.
It is estimated that the investment in the development of the Kaombo Project until the production peak will be of US$16 billion and start of production is forecast for 2017. The development will include 59 subsea wells connected through around 300 Km of subsea lines, to two floating, production, storage and offloading (FPSO) vessels. Each FPSO will have a production capacity of 115,000 barrels per day and will be converted into production units from very large crude carriers. Associated gas will be exported to the onshore Angola LNG plant.
LNG II PROJECT

Angola LNG II is the first integrated project of natural gas to be developed in Angola by the consortium formed by Galp Energia (10%), Sonagás (Operator, 40%), Eni (20%), Gas Natural (20%) and Exem (10%). This project foresees, in a first phase, the exploration and research of natural gas reserves located on the offshore to the north of Angola. Following this phase and after the appraisal of the results obtained, the construction of a natural gas liquefaction terminal will be considered, if justified by the volumes found in the research and exploration phase.
E&P ACTIVITIES IN MOZAMBIQUE

ROVUMA: ONE OF THE MOST COMPETITIVE LNG PROJECTS WORLDWIDE

The Rovuma Basin deepwater project, 2,000 Km north of Maputo, has been one of Galp Energia's priorities. The important discoveries of natural gas in the Mamba complex, in the Mamba South 2 and Coral 2 appraisal wells, have increased the resources of Area 4, confirming a minimum volume of 68 tcf of gas in the deposit discovered. The resources exclusively located in Area 4 are estimated to have at least 30 tcf of gas. LNG production is expected to start in 2019.

MOZAMBIQUE: POSSIBLE LNG ROUTE

The excellent location of the exploration project in the Rovuma Basin boosts LNG marketing momentum in the markets of Asia and Europe. There is enough gas for various marketing options, such as onshore LNG, FLNG and GTL.
Galp Energia signed a farm-in agreement with the Australian company Tangiers Petroleum Limited (Tangiers) to acquire a 50% stake in the Tarfaya Offshore area, that includes eight exploration licences known as Tarfaya Offshore I to VIII, located on the Atlantic side of the Morocco offshore. Galp Energia replaced Tangiers as the operator of this area, which lies predominantly at water depths of less than 200 metres and covers an area of 11,281 Km².

Galp Energia acquired a 14% stake in three oil exploration licences (PEL), located on the Namibia offshore: PEL 23 in the Walvis Basin and PEL 24 and PEL 28 in the Orange Basin. These basins are located in areas considered as the “new frontier” in an emerging hydrocarbon province with potential for significant discoveries of oil and natural gas. The three PEL cover an area of 37,744 square kilometres in water of depths between 180 and 2500 metres.
Galp Energia has a 10% stake in a consortium for the exploration of 1 block with a total area of 8,595 Km², situated at a depth of 2,000 metres.

Galp Energia has a 20% stake in the consortium for areas 3 and 4 of the Punta del Este basin.

**Block 3**: area of 5,500 Km², located around 200 kilometres south of Punta del Este, with water depths between 1,000 and 2,000 metres.

**Block 4**: area of 3,000 Km², located around 150 kilometres south of Punta del Este, with water depths between 50 and 200 metres.

Galp’s stake in Venezuela, in consortium with PSVA, is focused on block Boyacá 6.

Galp is part of two consortia in which it holds a 15% stake in two projects for the liquefaction of natural gas. These projects consist of the construction of gas pipelines and the liquefaction of gas from the exploration fields of the Deltana Platform (Trem-1) and Mariscal Sucre (Trem-2).
E&P ACTIVITIES IN PORTUGAL

E&P operations of Galp Energia in Portugal are focused on two concession contracts with the Portuguese government to explore seven blocks, divided into two basins: Peniche basin and Alentejo basin.

GALP ENERGIA AND ENI SIGN A FARM-DOWN AGREEMENT ON PORTUGAL’S OFFSHORE

Galp Energia has entered into a farm-down agreement with Eni, covering three offshore concession areas in Portugal (Alentejo Basin), according to which Eni acquires a 70% stake becoming the operator and promoter, while Galp Energia retains the remaining 30% stake. The three concessions include: Lavagante, Santola and Gamba, covering a total area of 9,100 Km². The exploration programme includes the drilling of an exploration well during the next exploration period.

PENICHE BASIN
- **Consortium:** Galp Energia (30%), Repsol (Operator, 50%) and Partex (20%)
- **Area:** 12,159 Km².
- **Type:** Ultra-deepwater.
- **Water depth:** 200 – 3,500 m.
- **No. blocks:** 4

ALENTEJO BASIN
- **Consortium:** Galp Energia (30%), Petrobras (Operator, 50%)
- **Area:** 19,099 Km².
- **Type:** Ultra-deepwater.
- **Water depth:** 200 – 3,000 m.
- **No. blocks:** 3

ALJUBARROTA-3 CONCESSION
- **Consortium:** Galp Energia (50%), Porto Energy (Operator, 50%)
- **Area:** 300,000 acres
- **Type:** Onshore.
- **No. blocks:** 1

![Map of Portugal with key locations](energy_33.png)
2014 Key Indicators:
> Processed crude oil (kbbl): 79,345
> Galp Energy refining margin ($/bbl): 3.3
> Net refinery operating costs ($/bbl): 2.9
> Sales of refined products (mt): 16.8
> Sales to direct clients (mt): 9.3
> Ebitda RCA (€m): 412
> Ebit (€m): 99
> Investment (€m): 108
Galp Energia is the only refining company in Portugal. Its two refineries, located in Matosinhos, in the north of Portugal and in Sines, 150 Km south of Lisbon, currently have a joint refining capacity of 330 thousand barrels of crude oil per day. Both refineries are managed in an integrated manner in order to maximise the Company's refining margin. The characteristics of each refinery enable a balanced production mix with a predominance of middle distillates, such as diesel and petrol.

The recent update and modernisation of the refineries, which now include the new refinery in Sines, has positively contributed to profits, in a difficult European environment, strongly increasing the competitiveness of Galp Energia.

Both refineries are managed in an integrated manner in order to maximise the Company's refining margin. The characteristics of each refinery enable a balanced production mix with a predominance of middle distillates, such as diesel and petrol.
Through a network of around 1,449 service stations in Portugal, Spain and Africa, retail is responsible for around 30% of Galp Energia’s sales to direct clients. The market share in the retail market in Portugal is 30% and around 6% in Spain. In Africa Galp Energia has over 130 service stations. Total sales to direct clients was of 10 mton, including retailers, stockists and LPG in the Iberian Peninsula and some African countries.
Galp Energia operates in the oil product distribution market in Africa from three development centres: West Africa, which includes Cape Verde, Gambia and Guinea-Bissau, Southern Africa-Indian Ocean, which includes Mozambique and Swaziland, and Southern Africa-Atlantic Ocean, which covers Angola.

DISTRIBUTION IN AFRICA

130 Service stations in Africa
LPG BUSINESS

Galp Energia's LPG business consists of the sale of liquefied petroleum gas, propane and butane to more than one million end customers, through 20,000 outlets.

THE WHOLESALE BUSINESS

Galp Energia has developed new products, seeking to counter the decline of the LPG market and to create new consumption through value added products for its clients. These new LPG products are in the fields of lighting, heating and cooking, in particular the Cookspot gas BBQ and Hotspot warming solution. These products seek to increase comfort and leisure. Galp Energia places about 15 million bottles of gas with different formats, for multiple uses, on the Portuguese market per year.
The need to protect the environment, comply with environmental specifications and extend the value chain of the energy sector led Galp Energia to invest in biofuel production. The strategy for this business is to focus on green diesel and the production of vegetable oils.
GAS & POWER

2014 Key Indicators:
> Sales of natural gas to direct clients (mm³): 43,759
> NG/LNG trading sales (mm³): 3,713
> Electricity sales to the grid (GWh): 1,590
> Ebitda RCA (€m): 438
> Ebit RCA (€m): 363
> Investment (€m): 29
Galp Energia is one of the few companies on the Iberian Peninsula with natural gas storage capacity, which allows it to take advantage of trading opportunities. The storage capacity of Galp energy is 40 million m³. Engineering work is ongoing on 2 new caverns which will have a total capacity of 118 million m³.

<table>
<thead>
<tr>
<th>1,300,000 NATURAL GAS CLIENTS ON THE IBERIAN PENINSULA</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 900,000 clients in the Natural Gas market in Portugal</td>
</tr>
<tr>
<td>&gt; 400,000 clients in the Natural Gas market in Spain</td>
</tr>
<tr>
<td>&gt; 2nd place on the Iberian Peninsula in Natural Gas</td>
</tr>
<tr>
<td>&gt; Sole integrated energy company in the Iberian market</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>100,000 GALP ON CLIENTS</th>
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<tbody>
<tr>
<td>&gt; GALP ON, brand for the residential electricity market</td>
</tr>
<tr>
<td>&gt; over 100,000 clients</td>
</tr>
<tr>
<td>&gt; greatest market share growth</td>
</tr>
</tbody>
</table>

GALP ENERGIA’S COVERAGE IN THE MADRID REGION

> take advantage of its reserve base to create value in the product chain.
> platform in Spain to supply the natural gas business.
> own projects to support growing volumes of natural gas.

Coverage of Galp Energia
COGENERATION
The assets held by this business include four operating cogeneration plants with an installed capacity exceeding 160 MW. The new cogeneration plants of Sines and Matosinhos are the largest in Portugal, placing Galp Energia at the forefront of this technology in Portugal.

Sines: 82 MW
Matosinhos: 82 MW

ELECTRICITY
2014 INDICATORS

Cogeneration:
Installed capacity of 254 MW

Sale of electricity:
1619 GWh
WIND FARMS -
- ÂNCORA PROJECT

VENTINVESTE SECURES FUNDING FOR THE CONSTRUCTION OF WIND FARMS

Galp Energia, through the associated company Ventinveste, S.A. has entered into a series of agreements with suppliers and financial institutions for the construction of four wind farms with a total installed capacity of 171.6 MW, which arise from Stage B of the tender previously carried out by the Portuguese State.

The project, named “Âncora”, will be developed through a partnership between Ventinveste and Ferrostaal GmbH and financed under a project finance structure. The amount of €175 m was secured through a bank syndicate formed by BPI, ING and Santander. The work is expected to be completed in 2016.

Ventinveste, jointly held by Galp Energia and Martifer, controls 50% of the Âncora project.