

3rd Quarter 2013 trading update

This trading update aims to provide estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia during the third quarter of 2013, as well as to update the exploration and appraisal activities schedule.

The third quarter margins, prices, production and other data referred to below are currently provisional. All such data is subject to change and may differ from the final numbers that will be reported on October 28.

ECONOMIC INDICATORS

	3Q12	2Q13	3Q13	Ch. 3Q13/3Q12	Ch. 3Q13/2Q13
Average dated Brent price ¹ (USD/bbl)	109.5	102.4	110.3	0.7%	7.7%
UK NBP natural gas price ² (GBP/therm)	56.9	65.3	65.3	14.9%	0.1%
LNG Japan and Korea price ¹ (USD/mmbtu)	13.4	14.8	15.7	17.2%	6.0%
Benchmark refining margin ³ (USD/bbl)	5.5	2.2	0.5	(90.6%)	(77.0%)

¹ Source: Platts.

² Source: Bloomberg.

³ Source: Platts. Following the start of the upgrade project at the beginning of 2013, the benchmark margin calculation was revised, having this change been made for the past periods in order to allow for comparison. Please see the complete description of the benchmark margin methodology at the end of this document.

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	3Q12	2Q13	3Q13	Ch. 3Q13/3Q12	Ch. 3Q13/2Q13
Average working interest production (kboepd)	25.9	23.4	25.8	(0.4%)	10.3%
Average net entitlement production (kboepd)	19.5	19.4	21.9	12.5%	12.8%

REFINING & MARKETING

	3Q12	2Q13	3Q13	Ch. 3Q13/3Q12	Ch. 3Q13/2Q13
Crude processed (kbbbl)	21,281	22,338	22,308	4.8%	(0.1%)
Sales to direct clients ¹ (mton)	2.5	2.5	2.6	3.4%	2.3%
Exports (mton)	0.8	1.1	0.8	(0.8%)	(25.5%)

¹ Includes sales in Africa

GAS & POWER

	3Q12	2Q13	3Q13	Ch. 3Q13/3Q12	Ch. 3Q13/2Q13
NG supply total sales volumes (mm ³)	1,470	1,457	1,971	34.1%	35.3%
Of which:					
Sales to direct clients	983	892	958	(2.5%)	7.4%
Trading	488	565	1,014	107.8%	79.5%
Sales of electricity to the grid ¹ (GWh)	317	449	500	57.7%	11.4%

¹ Includes unconsolidated companies where Galp Energia has a significant interest.

2013 EXPLORATION AND APPRAISAL DRILLING SCHEDULE

Area	Target	Interest	E/A ¹	Spud date	Duration (# days)	Well status
Brazil²						
Lula	Lula Oeste-2	10%	A	4Q12	-	Concluded
lara	lara Oeste-2	10%	A	4Q12	-	Concluded
lara	lara HA	10%	A	Jun-13	120	In progress
BM-S-8	Carcará (extension)	14%	A	4Q13	150	-
BM-S-24	Bracuhy	20%	E	Jul-13	150	In progress
Potiguar	Araraúna	20%	E	1Q13	-	Concluded
Potiguar	Tango	20%	E	May-13	120	In progress
Potiguar	Pitú	20%	E	4Q13	120	-
Mozambique						
Rovuma	Mamba South-3	10%	A	1Q13	-	Concluded
Rovuma	Agulha-1	10%	E	2Q13	-	Concluded
Rovuma	Mamba Northeast-3	10%	A	3Q13	-	Concluded
Namibia						
PEL 23	Wingat	14%	E	1Q13	-	Concluded
PEL 23	Murombe	14%	E	2Q13	-	Concluded
PEL 24	Moosehead	14%	E	3Q13	-	Concluded

¹E – Exploration well; A – Appraisal well

²Petrogal Brasil: 70% Galp Energia, 30% Sinopec

Results Presentation

The third quarter 2013 results will be disclosed to the market on October 28 2013 before the opening of NYSE Euronext Lisbon.

The conference call will take place on October 28 2013 at 11:30 a.m. (UK time). To listen to the conference call, please dial in at least 10 minutes before the scheduled time to ensure your registration. The conference call details are as follows:

Hosted by

- Manuel Ferreira De Oliveira (CEO)
- Filipe Silva (CFO)
- Tiago Villas-Boas (IR)

Dial-in numbers

- Portugal: +351 800 780 153
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Chairperson

- Tiago Villas-Boas (IR)

Benchmark margin methodology

45% Hydrocracking refining margin: Yields: -100% Brent dated, +2.2% LGP FOB Seagoing (50% Butane + 50% Propane), +19.1% PM UL NWE FOB Bg., +8.7% Naphtha NWE FOB Bg., +8.5% Jet NWE CIF, +45.1% ULSD 10 ppm NWE CIF Cg. +8.9% LSFO 1% FOB Cg; Terminal rate: \$1/ton; Ocean loss: 0.15% over Brent; Freight 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.80/ton. Yields in % of weight.

42.5% Rotterdam cracking refining margin : Yields: -100% Brent dated, +2.3% LGP FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg., +7.5% Naphtha NWE FOB Bg., +8.5% Jet NWE CIF, +33.3% ULSD 10 ppm NWE CIF Cg. and +15.3% LSFO 1% FOB Cg.; C&L: 7.4%; Terminal rate: \$1/ton; Ocean loss: 0.15% over Brent; Freight 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.80/ton. Yields in % of weight.

7% Base Oil refining margin yield: -100% Arabian Light, +3.5% LGP FOB Seagoing (50% Butane + 50% Propane), +13.0% Naphtha NWE FOB Bg., +4.4% Jet NWE CIF, 34.0% ULSD 10 ppm NWE CIF, +4.5% VGO 1.6% NWE FOB Cg., + 14% Base Oils FOB, +26% HSFO 3.5% NWE Bg.; Consumptions: -6.8% LSFO 1% CIF NWE Cg.; Losses: 7.4%; Terminal rate: \$1/ton; Ocean loss: 0.15% over Arabian Light; Freight 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.80/ton. Yields in % of weight.

5.5% Rotterdam aromatics refining margin yield: -60% PM UL NWE FOB Bg., -40% Naphtha NWE FOB Bg., +37% Naphtha NWE FOB Bg., +16.5% PM UL NWE FOB Bg., +6.5% Benzene Rotterdam FOB Bg., +18.5% Toluene Rotterdam FOB Bg., +16.6% Paraxylene Rotterdam FOB Bg., +4.9% Ortoxylyene Rotterdam FOB Bg. Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight.

Galp Energia, SGPS, S.A.

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