

Galp Energia Q1 08 Trading Update

This trading update is aimed at providing estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia in the first quarter ending 31 March, 2008. The first quarter margins, prices, production and other data referred to below are currently provisional. All such data are subject to change and may differ quite considerably from the final numbers that will be reported on 21 May, 2008 and not on May 14th as previously disclosed.

This trading update is produced in order to provide greater disclosure to investors and potential investors of currently expected outcomes.

Economic Indicators

	1Q07	4Q07	1Q08	% Ch. 1Q08/1Q07	% Ch. 1Q08/4Q07
Average brent dated price ¹ (Usd/bbl)	57.8	88.7	96.9	67.8%	9.3%
Rotterdam cracking refining margin ² (Usd/bbl)	3.5	3.9	2.8	(18.5%)	(28.1%)
Rotterdam hydroskimming + aromatics refining margin ³ (Usd/bbl)	5.0	0.7	(0.1)	n.m.	n.m.
Henry hub natural gas price ⁴ (Usd/MMbtu)	7.2	7.0	8.6	20.1%	23.7%
Spanish pool price ⁵ (€/Mwh)	37.3	47.5	65.9	76.7%	38.8%
Average exchange rate ⁶ (Eur/Usd)	1.31	1.45	1.50	14.3%	3.4%
Euribor - six month ⁶ (%)	3.94	4.70	4.48	13.6%	(4.6%)

Exploration & Production

	1Q07	4Q07	1Q08	% Ch. 1Q08/1Q07	% Ch. 1Q08/4Q07
Average working production (k bbl/day)	17.2	15.7	13.8	(19.8%)	(12.4%)
Average net entitlement production (k bbl/day)	12.6	10.6	10.5	(16.8%)	(1.3%)

Refining & Marketing

	1Q07	4Q07	1Q08	% Ch. 1Q08/1Q07	% Ch. 1Q08/4Q07
Crude processed (k bbl)	22,653	19,154	23,649	4.4%	23.5%
Total refined product sales (million tonnes)	3.9	3.8	3.9	(1.8%)	2.5%
Sales to direct clients (million tonnes)	2.3	2.3	2.3	(0.7%)	(0.2%)
Exports (million tonnes)	0.6	0.4	0.6	(0.0%)	38.1%

Gas & Power

	1Q07	4Q07	1Q08	% Ch. 1Q08/1Q07	% Ch. 1Q08/4Q07
NG supply total sales volumes (million m ³)	1,111	1,612	1,471	32.4%	(8.8%)
Liberalised market	474	980	825	74.0%	(15.8%)
Of which:					
Electrical and industrial	335	561	610	82.2%	8.7%
Trading	139	419	215	54.2%	(48.7%)
Regulated market	637	632	646	1.5%	2.2%
Power generation ⁷ (GWh)	416	423	377	(9.3%)	(10.8%)

Results Disclosure

As a result of the future election of the new governing bodies of Galp Energia on May 6, 2008 at the General Shareholder Meeting, the approval by the Board of Directors of the first quarter 2008 results was postponed to May 21. The results will be disclosed to the market on that same day after the close of Euronext Lisbon.

Notes:

¹ Source: Platts.

² Source: Platts. Yield: 25.4% PM UL FOB Bg, 7.1% Naphtha FOB Bg, 8.5% Jet CIF Cg, 38% ULSD CIF Cg and 14% LSFO FOB Cg.

³ Source: Platts. Rotterdam hydroskimming refining margin yield: 15.1% PM UL FOB Bg, 5.1% Naphtha FOB Bg, 9% Jet CIF Cg, 36.5% ULSD CIF Cg and 30.3% LSFO FOB Cg. Aromatics refining margin yield: -100% PM UL FOB Bg - 12% LSFO CIF NWE + 37% Naphtha FOB Bg + 16.5% PM UL FOB Bg + 6.5% Benzene FOB Bg + 18.5% Toluene FOB Bg + 16.5% Paraxylene FOB Bg + 4.9% Ortoxylyene FOB Bg. Rotterdam hydroskimming + Aromatics refining margin = 70% Rotterdam hydroskimming refining margin + 30% Rotterdam aromatics refining margin.

⁴ Source: Reuters.

⁵ Source: Bloomberg.

⁶ Source: European Central Bank. Euribor 360.

⁷ Includes unconsolidated companies where Galp Energia has a significant interest.

Galp Energia, SGPS, S.A.

Investor Relations

Tiago Villas-Boas, Head of IR
Inês Santos
Maria Borrega
Samuel Dias
Tiago Lage

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65
Address: Rua Tomás da Fonseca, Torre C, 1600-209
Lisboa, Portugal

Website: www.galpennergia.com
Email: investor.relations@galpennergia.com