

Galp Energia 3Q 09 trading update

This trading update is aimed at providing estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia in the third quarter ending September 30 2009. 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 November 11 2009.

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

Economic Indicators

	3Q08	2Q09	3Q09	% Ch. 3Q09/3Q08	% Ch. 3Q09/2Q09
Average brent dated price ¹ (Usd/bbl)	114.8	58.8	68.3	(40.5%)	16.1%
Rotterdam cracking refining margin ² (Usd/bbl)	2.8	1.1	0.3	(90.3%)	(74.8%)
Rotterdam hydroskimming + aromatics + base oil refining margin ³ (Usd/bbl)	1.8	(0.6)	(0.7)	n.m.	(20.6%)
UK NBP natural gas price ⁴ (GBp/term)	60.3	27.6	21.7	(64.0%)	(21.3%)
Spanish pool price ⁴ (€/MWh)	70.4	37.0	35.0	(50.2%)	(5.3%)
Average exchange rate ⁴ Eur/Usd	1.50	1.36	1.43	(4.8%)	5.0%
Euribor - six month ⁴ (%)	5.18	1.51	1.13	n.m.	n.m.

Operational Indicators

Exploration & Production

	3Q08	2Q09	3Q09	% Ch. 3Q09/3Q08	% Ch. 3Q09/2Q09
Average working interest production (kbbbl/day)	15.5	13.4	14.3	(7.8%)	6.7%
Average net entitlement production (kbbbl/day)	9.1	9.3	8.9	(2.4%)	(4.4%)



Refining & Marketing

	3Q08	2Q09	3Q09	% Ch. 3Q09/3Q08	% Ch. 3Q09/2Q09
Crude processed (k bbl)	20,221	21,348	21,840	8.0%	2.3%
Total refined product sales (million tonnes)	3.8	4.2	4.3	13.8%	2.1%
Sales to direct clients (million tonnes)	2.2	2.8	2.7	22.9%	(1.8%)
Exports (million tonnes)	0.5	0.6	0.7	45.2%	19.0%
Time lag effect ⁵ (million €)	32.1	(24.1)	1.4	(95.5%)	n.m.

Gas & Power

	3Q08	2Q09	3Q09	% Ch. 3Q09/3Q08	% Ch. 3Q09/2Q09
NG supply total sales volumes (million m ³)	1,464	1,115	1,293	(11.7%)	16.0%
Liberalised market	926	774	1,063	14.7%	37.4%
Of which:					
Electrical and industrial	679	772	917	35.2%	18.9%
Trading	248	2	145	(41.3%)	n.m.
Regulated market	537	341	230	(57.2%)	(32.6%)
Electric power generation ⁶ (GWh)	140	137	142	1.8%	3.9%



Results Presentation

The results will be disclosed to the market on November 11 2009 after the close of Euronext Lisbon.

Notes:

¹ Source: Platts.

² Source: Platts. Yields: -100% Brent dated, +2.3% LGP FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg., +7.4% Naphtha NWE FOB Bg., +8.5% Jet NWE CIF, +33.3% ULSD 10 ppm NWE CIF Cg. (until the end of October 2008 was ULSD 50 ppm) and +15.3% LSFO 1% FOB NWE Cg.; C&L: 7.7%; Terminal rate: 1 \$/ton; Ocean loss: 0.15% over Brent; Freight 2008: WS Aframax (80 kts) Route Sullom Voe / Rotterdam - Flat 5.13 \$/ton. Yields in % of weight.

³ Source: Platts.

Rotterdam hydroskimming refining margin yield: -100% Brent dated, +2.1% LGP FOB Seagoing (50% Butane + 50% Propane), +15.1% PM UL NWE FOB Bg., +4.0% Naphtha NWE FOB Bg., +9% Jet NWE CIF Cg., +32.0% ULSD 10 ppm NWE CIF Cg. and +33.8% LSFO 1% FOB NWE Cg.; C&L: 4.0%; Terminal rate: 1 \$/ton; Ocean loss: 0.15% over Brent; Freight 2008: WS Aframax (80 kts) Route Sullom Voe / Rotterdam - Flat 5.13 \$/ton.

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;

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% NWE FOB Cg.; Losses: 0.6%; Terminal rate: 1 \$/ton; Ocean loss: 0.15% over Brent; Freight 2008: WS Aframax (80 kts) Route Sullom Voe / Rotterdam - Flat 5.13 \$/ton. Yields in % of weight;

Rotterdam hydroskimming + Aromatics + Base oil refining margin = 65% Rotterdam hydroskimming refining margin + 15% Rotterdam aromatics refining margin + 20% Base Oil refining margin.

⁴ Source: Bloomberg.

⁵ This effect results from the fact that contractual agreements with Portuguese market operators of oil products, including Galp Energia marketing business, take on average one week time to reflect the oil products price changes in international markets.

⁶ Includes unconsolidated companies where Galp Energia has a significant interest. Since the first quarter of 2009 this item only includes the electric power generation and not the sum of the electric and thermal power generation. To make periods comparables, this change was reflected on the figures of the third quarter of 2008.

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