

4th Quarter 2011 trading update

This trading update is aimed at providing estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia in the fourth quarter ending December 31 2011. The fourth 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 February 10 2012.

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

ECONOMIC INDICATORS

	4Q10	3Q11	4Q11	Ch. 4Q11/4Q10	Ch. 4Q11/3Q11
Average brent dated price ¹ (Usd/bbl)	86.5	113.5	109.3	26.4%	(3.7%)
Rotterdam cracking refining margin ² (Usd/bbl)	1.6	(0.4)	(0.4)	n.m.	(12.0%)
Rotterdam hydroskimming + aromatics + base oil refining margin ³ (Usd/bbl)	0.5	(0.6)	(1.2)	n.m.	(89.3%)
UK NBP natural gas price ⁴ (GBP/term)	52.5	54.2	56.8	8.2%	4.8%
Spanish pool price ⁴ (€/MWh)	43.2	54.2	52.0	20.5%	(4.1%)
Average exchange rate ⁴ Eur/Usd	1.36	1.41	1.35	(0.7%)	(4.6%)
Euribor - six month ⁴ (%)	1.25	1.77	1.72	0.47 p.p.	(0.05 p.p.)

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	4Q10	3Q11	4Q11	Ch. 4Q11/4Q10	Ch. 4Q11/3Q11
Average working interest production (kboepd)	20.1	20.8	21.6	7.5%	3.6%
Average net entitlement production (kboepd)	14.3	12.2	13.0	(8.9%)	6.5%

REFINING & MARKETING

	4Q10	3Q11	4Q11	Ch. 4Q11/4Q10	Ch. 4Q11/3Q11
Crude processed (k bbl)	17,984	20,745	20,973	16.6%	1.1%
Total refined product sales ⁵ (million tonnes)	4.2	4.3	4.2	(1.1%)	(2.7%)
Sales to direct clients ⁵ (million tonnes)	2.8	2.8	2.6	(5.3%)	(4.2%)
Exports (million tonnes)	0.5	0.7	0.8	47.6%	18.2%

GAS & POWER

	4Q10	3Q11	4Q11	Ch. 4Q11/4Q10	Ch. 4Q11/3Q11
NG supply total sales volumes (million m ³)	1,340	1,159	1,414	5.6%	22.1%
Of which ⁶ :					
Electrical segment	465	490	387	(16.7%)	(20.9%)
Industrial segment	469	480	506	7.9%	5.4%
Trading	195	88	314	61.1%	n.m.
Sales of electricity to the grid ⁷ (GWh)	292	320	334	14.2%	4.3%

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. and +15.3% LSFO 1% FOB Cg.; C&L: 7.7%; Terminal rate: 1 \$/ton; Ocean loss: 0.15% over Brent; Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton (Freight 2010: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.22 \$/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 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton (Freight 2010: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.22 \$/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 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam - Flat 5.98 \$/ton (Freight 2010: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.22 \$/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 Average production includes natural gas volumes sold in Brazil, since the start-up of Lula-Mexilhão pipeline.

⁶ Includes sales in Africa. This change was applied to the fourth quarter 2010 to make periods comparable.

⁷ Natural gas sales per segment include sales in the liberalized and regulated market. This change was applied to the fourth quarter 2010 to make periods comparable.

⁸ Includes unconsolidated companies where Galp Energia has a significant interest.

Results Presentation

The results will be disclosed to the market on February 10 2012 before the open of NYSE Euronext Lisbon.

The Conference Call will take place on February 10 2012 at 14:00 GMT (15:00 CET). To listen to the conference call, please dial in at least 10 minutes before the schedule time to ensure your registration. The Conference Call details are as follows:

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