

## 4<sup>th</sup> Quarter 2012 trading update

This trading update is aimed at providing estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia during the fourth quarter of 2012. 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 11.

### REPORTING DATE FOR 4Q12 RESULTS

Galp Energia will report the fourth quarter 2012 results on Monday, **February 11 2013**, before the open of NYSE Euronext Lisbon. The conference call with both analysts and investors will take place on the same day at **11:30 (UK time)**.

### ECONOMIC INDICATORS

|   | 4Q11  | 3Q12  | 4Q12  | Ch.<br>4Q12/4Q11 | Ch.<br>4Q12/3Q12 |
|---|-------|-------|-------|------------------|------------------|
| Average Brent dated price <sup>1</sup> (Usd/bbl)  | 109.3 | 109.5 | 110.1 | 0.7%             | 0.5%             |
| Benchmark refining margin <sup>2</sup> (Usd/bbl)  | (0.6) | 3.9   | 1.4   | n.m.             | (63.4%)          |
| UK NBP natural gas price <sup>3</sup> (GBP/therm) | 56.8  | 56.9  | 65.3  | 15.0%            | 14.8%            |
| Average exchange rate <sup>3</sup> Eur/Usd        | 1.35  | 1.25  | 1.30  | (3.7%)           | 3.7%             |

### OPERATIONAL INDICATORS

#### EXPLORATION & PRODUCTION

|  | 4Q11 | 3Q12 | 4Q12 | Ch.<br>4Q12/4Q11 | Ch.<br>4Q12/3Q12 |
|--|------|------|------|------------------|------------------|
| Average working interest production (kboepd) | 21.6 | 25.9 | 23.4 | 8.5%             | (9.7%)           |
| Average net entitlement production (kboepd)  | 13.0 | 19.5 | 17.7 | 36.0%            | (9.5%)           |

#### REFINING & MARKETING

|   | 4Q11   | 3Q12   | 4Q12   | Ch.<br>4Q12/4Q11 | Ch.<br>4Q12/3Q12 |
|---|--------|--------|--------|------------------|------------------|
| Crude processed (k bbl)                               | 20,973 | 21,281 | 18,791 | (10.4%)          | (11.7%)          |
| Sales to direct clients <sup>4</sup> (million tonnes) | 2.6    | 2.5    | 2.4    | (8.7%)           | (3.5%)           |
| Exports (million tonnes)                              | 0.8    | 0.8    | 0.8    | (4.8%)           | (9.2%)           |

#### GAS & POWER

|   | 4Q11  | 3Q12  | 4Q12  | Ch.<br>4Q12/4Q11 | Ch.<br>4Q12/3Q12 |
|---|-------|-------|-------|------------------|------------------|
| NG supply total sales volumes (million m <sup>3</sup> ) | 1,414 | 1,470 | 1,558 | 10.1%            | 5.9%             |
| Of which:   |       |       |       |                  |                  |
| Sales to direct clients                                 | 1,100 | 983   | 995   | (9.5%)           | 1.3%             |
| Trading   | 314   | 488   | 562   | 78.9%            | 15.3%            |
| Sales of electricity to the grid <sup>5</sup> (GWh)     | 334   | 317   | 345   | 3.2%             | 8.6%             |

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**Notes:**

<sup>1</sup> Source: Platts.

<sup>2</sup> Source Platts

70% Rotterdam cracking refining margin : Yields: -100% Brent dated, +2.3% LGP FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg., +7.4% 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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81 \$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton). Yields in % of weight.

30% Rotterdam hydroskimming + Aromatics + base oil refining margin:

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

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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81 \$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81 \$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton). Yields in % of weight;

<sup>3</sup> Source: Bloomberg.

<sup>4</sup> Includes sales in Africa.

<sup>5</sup> Includes unconsolidated companies where Galp Energia has a significant interest.

## Results Presentation

The results will be disclosed to the market on February 11 2013 before the open of NYSE Euronext Lisbon.

The Conference Call will take place on February 11 2013 at 11:30 (UK time). 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:

### Hosted by

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

### Dial-in numbers

- Portugal: +351 800 780 153
- UK: +44 208 515 2301 or  
+44 (0) 800 358 5271 (UK toll free)

### Chairperson

- Tiago Villas-Boas (IR)

## Galp Energia, SGPS, S.A.

### Investor Relations:

Tiago Villas-Boas, Head  
Cátia Lopes  
Inês Santos  
Maria Borrega  
Pedro Pinto

### Contacts:

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

Website: [www.galpenergia.com](http://www.galpenergia.com)

Email: [investor.relations@galpenergia.com](mailto:investor.relations@galpenergia.com)

Reuters: GALP.LS  
Bloomberg: GALP PL