

1st Quarter 2013 trading update

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

The first 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 April 29.

ECONOMIC INDICATORS

	1Q12	4Q12	1Q13	Ch. 1Q13/1Q12	Ch. 1Q13/4Q12
Average dated Brent price ¹ (USD/bbl)	118.6	110.1	112.6	(5.1%)	2.3%
UK NBP natural gas price ² (GBP/therm)	59.2	65.3	73.9	24.8%	13.1%
LNG Japan and Korea price ¹ (USD/mmbtu)	15.2	14.7	17.9	17.8%	21.9%
Benchmark refining margin ³ (USD/bbl)	1.1	3.8	2.0	81.0%	(47.6%)

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 a complete description of the benchmark margin methodology at the end of this document.

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	1Q12	4Q12	1Q13	Ch. 1Q13/1Q12	Ch. 1Q13/4Q12
Average working interest production (kboepd)	22.6	23.4	23.5	4.3%	0.6%
Average net entitlement production (kboepd)	16.5	17.6	20.1	21.3%	13.7%

REFINING & MARKETING

	1Q12	4Q12	1Q13	Ch. 1Q13/1Q12	Ch. 1Q13/4Q12
Crude processed (kbbbl)	20,263	18,791	21,535	6.3%	14.6%
Sales to direct clients ¹ (mton)	2.6	2.4	2.4	(9.2%)	(2.2%)
Exports (mton)	0.9	0.8	1.0	17.4%	32.8%

¹ Includes sales in Africa

GAS & POWER

	1Q12	4Q12	1Q13	Ch. 1Q13/1Q12	Ch. 1Q13/4Q12
NG supply total sales volumes (mm ³)	1,725	1,558	1,721	(0.2%)	10.5%
Of which:					
Sales to direct clients	1,165	995	1,075	(7.8%)	8.0%
Trading	560	562	646	15.4%	14.9%
Sales of electricity to the grid ¹ (GWh)	115	345	468	n.m.	35.9%

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

EXPLORATION AND APPRAISAL DRILLING SCHEDULE

Area	Target	Interest	E/ A	Spud date	Duration (# days)	Well status
Brazil						
Lula	Lula West-2	10%	A	4Q12	-	Concluded
lara	lara West-2	10%	A	4Q12	150	In progress
lara	lara HA	10%	A	4Q13	120	-
BM-S-8	Carcará (extension)	14%	A	4Q13	150	-
BM-S-24	Bracuhy	20%	E	2Q13	150	-
Campos	Obsidiana	15%	E	2Q13	120	-
Potiguar	Araraúna	20%	E	1Q13	120	In progress
Potiguar	Tango	20%	E	2Q13	120	-
Potiguar	Pitú	20%	E	4Q13	120	-
Mozambique						
Rovuma	Mamba South-3	10%	A	1Q13	60	In progress
Rovuma	K Bulge (Agulha-1)	10%	E	2Q13	60	-
Namibia						
PEL 23	Wingat	14%	E	1Q13	90	In progress
PEL 24	Moosehead	14%	E	2Q13	90	-
PEL 23	Murombe	14%	E	3Q13	90	-
Angola						
Block 14	Menongue	9%	A	4Q13	60	-
Block 32	Cominhos-2	5%	E	3Q13	60	-
Block 32	B-11	5%	A	4Q13	60	-

Results Presentation

The first quarter 2013 results will be disclosed to the market on April 29 2013 before the opening of NYSE Euronext Lisbon.

The Conference Call will take place on April 29 2013 at 11:30 (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: +351 800 844 247
- UK: +44 208 515 2301 or +44 (0) 800 358 5271 (UK toll free)

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% Ortoxylene Rotterdam FOB Bg. Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight.

Galp Energia, SGPS, S.A.

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