

2nd Quarter 2014 trading update

This trading update aims to provide estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia during the second quarter of 2014, as well as to update the exploration and appraisal activities schedule.

The second 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 July 28th.

ECONOMIC INDICATORS

	2Q13	1Q14	2Q14	Ch. 2Q14/2Q13	Ch. 2Q14/1Q14
Average dated Brent price ¹ (USD/bbl)	102.4	108.2	109.7	7.1%	1.3%
UK NBP natural gas price ² (GBP/therm)	65.3	60.5	45.0	(31.1%)	(25.6%)
LNG Japan and Korea price ¹ (USD/mmbtu)	14.8	18.3	13.6	(8.2%)	(26.0%)
Benchmark refining margin ¹ (USD/bbl)	2.2	(0.6)	(0.2)	n.m.	69.8%

¹ Source: Platts.

² Source: Bloomberg.

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	2Q13	1Q14	2Q14	Ch. 2Q14/2Q13	Ch. 2Q14/1Q14
Average working interest production (kboepd)	23.4	28.1	25.7	9.7%	(8.5%)
Oil production (kboepd)	21.5	26.9	24.5	14.4%	(8.8%)
Average net entitlement production (kboepd)	19.4	24.6	21.9	12.6%	(11.0%)

REFINING & MARKETING

	2Q13	1Q14	2Q14	Ch. 2Q14/2Q13	Ch. 2Q14/1Q14
Crude processed (kbbbl)	22,338	16,574	17,309	(22.5%)	4.4%
Sales to direct clients ¹ (mton)	2.5	2.2	2.3	(6.2%)	4.1%
Exports (mton)	1.1	0.6	0.9	(21.5%)	47.3%

¹ Includes sales in Africa.

GAS & POWER

	2Q13	1Q14	2Q14	Ch. 2Q14/2Q13	Ch. 2Q14/1Q14
NG supply total sales volumes (mm ³)	1,457	2,078	1,826	25.4%	(12.1%)
Sales to direct clients	892	1,011	814	(8.8%)	(19.5%)
Trading	565	1,067	1,013	79.3%	(5.1%)
Sales of electricity to the grid (GWh)	449	428	398	(11.4%)	(7.1%)

2014 EXPLORATION AND APPRAISAL DRILLING SCHEDULE

Area	Target	Interest	E/A ¹	Spud date	Duration (# days)	Well status
Brazil²						
BM-S-8	Carcará (extension)	14%	A	4Q14	120	-
BM-S-24	Apollonia ³	20%	A	Jun-14	120	In progress
BM-S-24	Bracuhy NE	20%	A	4Q14	120	-
Mozambique						
Rovuma	Agulha-2	10%	A	1Q14	60	Concluded
Rovuma	Dugongo-1	10%	E	2Q14	60	Concluded
Rovuma	Coral-4	10%	E/A	Jun-14	60	In progress
Angola						
Block 32	Cominhos-2	5%	A	1Q14	60	Concluded
Block 32	Cominhos-3	5%	A	Jun-14	60	In progress
Morocco						
Tarfaya	Trident	50%	E	Jun-14	90	In progress

¹ E – Exploration well; A – Appraisal well.

² Petrogal Brasil: 70% Galp Energia; 30% Sinopec.

³ Formerly known as Júpiter SW.

Results Presentation

The second quarter 2014 results will be disclosed to the market on July 28 2014 before the opening of NYSE Euronext Lisbon.

The conference call will take place on July 28 2014 at 11:30 a.m. (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)
- Pedro Dias (Head of Strategy & IR)
- Otelo Ruivo (IRO)

Dial-in numbers

- UK: +44 (0) 203 427 1907 or +44 (0) 800 279 4992 (UK toll free)
- Portugal: +351 800 781 056

Chairperson

- Pedro Dias (Head of Strategy & 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 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.23/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 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.23/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 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.23/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., +16.6% 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.

Galp Energia, SGPS, S.A.

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