

3rd Quarter 2014 trading update

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

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 October 27.

ECONOMIC INDICATORS

	3Q13	2Q14	3Q14	Ch. 3Q14/3Q13	Ch. 3Q14/2Q14
Average dated Brent price ¹ (USD/bbl)	110.3	109.7	101.9	(7.6%)	(7.1%)
UK NBP natural gas price ² (GBP/therm)	65.3	45.0	42.4	(35.1%)	(5.7%)
LNG Japan and Korea price ¹ (USD/mmbtu)	15.7	13.6	12.1	(22.8%)	(10.9%)
Benchmark refining margin ¹ (USD/bbl)	0.5	(0.2)	2.3	n.m.	n.m.

¹ Source: Platts.

² Source: Bloomberg.

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	3Q13	2Q14	3Q14	Ch. 3Q14/3Q13	Ch. 3Q14/2Q14
Average working interest production (kboepd)	25.8	25.7	31.7	22.7%	23.4%
Oil production (kbopd)	24.3	24.5	29.7	22.5%	21.2%
Average net entitlement production (kboepd)	21.9	21.9	28.2	28.7%	28.9%

REFINING & MARKETING

	3Q13	2Q14	3Q14	Ch. 3Q14/3Q13	Ch. 3Q14/2Q14
Crude processed (kbbbl)	22,308	17,309	21,169	(5.1%)	22.3%
Sales to direct clients ¹ (mton)	2.6	2.3	2.4	(4.4%)	4.4%
Exports (mton)	0.8	0.9	1.1	32.9%	26.2%

¹ Includes sales in Africa.

GAS & POWER

	3Q13	2Q14	3Q14	Ch. 3Q14/3Q13	Ch. 3Q14/2Q14
NG supply total sales volumes (mm ³)	1,971	1,826	1,682	(14.7%)	(7.9%)
Sales to direct clients	958	814	966	0.8%	18.7%
Trading	1,014	1,013	716	(29.3%)	(29.3%)
Sales of electricity to the grid (GWh)	500	398	389	(22.2%)	(2.1%)

2014 EXPLORATION AND APPRAISAL DRILLING SCHEDULE

Area	Target	Interest	E/A ¹	Spud date	Duration (# days)	Well status
Brazil²						
BM-S-8	Carcará (extension) ³	14%	A	Sep-14	120	In progress
BM-S-24	Apollonia	20%	A	2Q14	120	Concluded
BM-S-24	Elida	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%	A	2Q14	60	Concluded
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	2Q14	90	Concluded

¹ E – Exploration well; A – Appraisal well.

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

³ First phase.

Results Presentation

The third quarter 2014 results will be disclosed to the market on October 27 2014 before the opening of Euronext Lisbon.

The conference call will take place on October 27, 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 1906 or +44 (0) 800 279 5004 (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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