1st Quarter 2015 trading update

This trading update aims to provide estimated macroeconomic, operational and trading conditions experienced by Galp Energia during the first quarter of 2015.

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 27.

ECONOMIC INDICATORS

	1Q14	4Q14	1Q15	Ch. 1Q15/1Q14	Ch. 1Q15/4Q14
Average dated Brent price ¹ (USD/bbl)	108.2	76.6	53.9	(50.2%)	(29.6%)
UK NBP natural gas price ² (GBp/therm)	60.5	53.0	48.1	(20.5%)	(9.3%)
LNG Japan and Korea price ¹ (USD/mmbtu)	18.3	11.6	7.8	(57.6%)	(33.0%)
Benchmark refining margin ¹ (USD/bbl)	(0.6)	2.9	5.3	n.m.	84.2%

¹ Source: Platts.

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	1Q14	4Q14	1Q15	Ch. 1Q15/1Q14	Ch. 1Q15/4Q14
Average working interest production (kboepd)	28.1	36.3	41.5	47.7%	14.1%
Oil production (kbopd)	26.9	34.0	38.4	42.5%	12.7%
Average net entitlement production (kboepd)	24.6	33.4	38.7	57.4%	16.1%

REFINING & MARKETING

	1Q14	4Q14	1Q15	Ch. 1Q15/1Q14	Ch. 1Q15/4Q14
Raw materials processed (kboe)	19,539	27,592	26,195	34.1%	(5.1%)
Total oil product sales (mton)	3.7	4.6	4.4	19.7%	(4.6%)
Sales to direct clients (mton)	2.2	2.4	2.3	3.6%	(3.7%)

GAS & POWER

	1Q14	4Q14	1Q15	Ch. 1Q15/1Q14	Ch. 1Q15/4Q14
NG supply total sales volumes (mm ³)	2,078	1,885	2,195	5.6%	16.4%
Sales to direct clients	1,011	968	999	(1.2%)	3.2%
Trading	1,067	917	1,195	12.0%	30.3%



² Source: Bloomberg.

Trading Update Lisbon, April 13 2015

Results Presentation

The first quarter 2015 results will be disclosed to the market on April 27, before the opening of Euronext Lisbon.

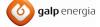
The conference call will take place on April 27, at 11:30 a.m. (UK time). To listen to the conference call, please dial in 10 minutes before the scheduled time to ensure your registration. The conference call details are as follows:

Dial-in numbers

- UK: +44 (0) 203 427 1914 or
 +44 (0) 800 279 4977 (UK toll free)
- Portugal: +351 800 781 056

Chairperson

Pedro Dias (Head of Strategy & IR)



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Benchmark margin methodology

45% Hydrocraking 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 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.60/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 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.60/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 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.60/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% Ortoxylene Rotterdam FOB Bg. Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight.

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