

4th Quarter 2015 trading update

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

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 8.

ECONOMIC INDICATORS

	4Q14	3Q15	4Q15	Ch. 4Q15/4Q14	Ch. 4Q15/3Q15
Average dated Brent price ¹ (USD/bbl)	76.6	50.5	43.8	(42.9%)	(13.3%)
UK NBP natural gas price ² (GBP/therm)	53.0	41.3	36.8	(30.5%)	(10.8%)
LNG Japan and Korea price ¹ (USD/mmbtu)	11.6	7.6	7.2	(38.2%)	(5.5%)
Benchmark refining margin ¹ (USD/bbl)	2.9	6.2	4.0	39.7%	(35.1%)

¹ Source: Platts.

² Source: Bloomberg.

OPERATING INDICATORS

Exploration & Production

	4Q14	3Q15	4Q15	Ch. 4Q15/4Q14	Ch. 4Q15/3Q15
Average working interest production (kboepd)	36.3	45.7	52.1	43.3%	14.0%
Oil production (kbopd)	34.0	42.2	48.9	43.8%	15.8%
Average net entitlement production (kboepd)	33.4	43.9	49.2	47.5%	12.1%

Refining & Marketing

	4Q14	3Q15	4Q15	Ch. 4Q15/4Q14	Ch. 4Q15/3Q15
Raw materials processed (kboe)	27,592	29,814	28,763	4.2%	(3.5%)
Total oil product sales (mton)	4.6	4.8	4.6	0.5%	(4.3%)
Sales to direct clients (mton)	2.3	2.4	2.2	(5.3%)	(6.8%)

Gas & Power

	4Q14	3Q15	4Q15	Ch. 4Q15/4Q14	Ch. 4Q15/3Q15
NG supply total sales volumes (mm ³)	1,885	1,909	1,692	(10.3%)	(11.4%)
Sales to direct clients (mm ³)	968	933	992	2.4%	6.3%
Trading (mm ³)	917	976	700	(23.7%)	(28.3%)

RESULTS PRESENTATION

The fourth quarter of 2015 results will be disclosed to the market on February 8, before the opening of Euronext Lisbon.

The conference call will take place on February 8, 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:

Hosted by

- Carlos Gomes da Silva (CEO)
- Filipe Silva (CFO)
- Pedro Dias (Head of Strategy & IR)
- Otelo Ruivo (IRO)

Dial-in numbers

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

Galp Energia, SGPS, S.A.

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