

**TRADING UPDATE**

Lisbon, April 15, 2016

**Trading Update of the 1<sup>st</sup> Quarter 2016**

This trading update aims to provide estimated macroeconomic, operational and trading conditions experienced by Galp during the first quarter of 2016.

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**

|  | 1Q15 | 4Q15 | 1Q16 | Var.<br>1Q16/1Q15 | Var.<br>1Q16/4Q15 |
|--|------|------|------|-------------------|-------------------|
| Average dated Brent price <sup>1</sup> (USD/bbl)   | 53.9 | 43.8 | 33.9 | (37.1%)           | (22.5%)           |
| UK NBP natural gas price <sup>1</sup> (GBP/therm)  | 47.6 | 38.0 | 29.9 | (37.3%)           | (21.4%)           |
| LNG Japan and Korea price <sup>1</sup> (USD/mmbtu) | 7.8  | 7.1  | 5.0  | (35.7%)           | (29.9%)           |
| Benchmark refining margin <sup>1</sup> (USD/bbl)   | 5.3  | 4.0  | 3.3  | (37.3%)           | (17.3%)           |

<sup>1</sup>Source: Bloomberg.

**Operating indicators****Exploration & Production**

|  | 1Q15 | 4Q15 | 1Q16 | Var.<br>1Q16/1Q15 | Var.<br>1Q16/4Q15 |
|--|------|------|------|-------------------|-------------------|
| Average working interest production (kboepd) | 41.5 | 52.1 | 56.3 | 35.8%             | 8.2%              |
| Oil production (kbopd)                       | 38.4 | 48.9 | 52.9 | 37.8%             | 8.1%              |
| Average net entitlement production (kboepd)  | 38.7 | 49.2 | 53.7 | 38.7%             | 9.1%              |

**Refining & Marketing**

|                                | 1Q15   | 4Q15   | 1Q16   | Var.<br>1Q16/1Q15 | Var.<br>1Q16/4Q15 |
|--------------------------------|--------|--------|--------|-------------------|-------------------|
| Raw materials processed (kboe) | 26,195 | 28,763 | 25,178 | (3.9%)            | (12.5%)           |
| Total oil product sales (mton) | 4.4    | 4.6    | 4.2    | (5.1%)            | (10.2%)           |
| Sales to direct clients (mton) | 2.2    | 2.2    | 2.1    | (4.8%)            | (3.0%)            |

**Gas & Power**

|  | 1Q15  | 4Q15  | 1Q16  | Var.<br>1Q16/1Q15 | Var.<br>1Q16/4Q15 |
|--|-------|-------|-------|-------------------|-------------------|
| NG supply total sales volumes (mm <sup>3</sup> ) | 2,195 | 1,692 | 1,860 | (15.2%)           | 10.0%             |
| Sales to direct clients (mm <sup>3</sup> )       | 999   | 992   | 901   | (9.9%)            | (9.2%)            |
| Trading (mm <sup>3</sup> )                       | 1,195 | 700   | 960   | (19.7%)           | 37.1%             |

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### Results presentation

The first quarter of 2016 results will be disclosed to the market on April 29, before the opening of Euronext Lisbon.

The conference call will take place on April 29, 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

- UK: +44 (0) 203 427 1935 or +44 (0) 800 279 4843 (UK toll free)
- Portugal: +351 800 780 695

#### Chairperson

- Pedro Dias (Head of Strategy & IR)

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**Benchmark margin methodology**

45% Hydrocracking refining margin: Yields: -100% Brent dated, +2.2% LGP FOB Seagoing (50% Butane + 50% Propane), +19.1% EuroBob 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; 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 \$6.95/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% EuroBob 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: 7.7%; Terminal rate: \$1/ton; Ocean loss: 0.15% over Brent; Freight 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.95/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.; C&L: 7.4%; Terminal rate: \$1/ton; Ocean loss: 0.15% over Arabian Light; Freight 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.95/ton. Yields in % of weight.

5.5% Rotterdam aromatics refining margin yield: -60% EuroBob NWE FOB Bg., -40% Naphtha NWE FOB Bg., +37% Naphtha NWE FOB Bg., +16.5% EuroBob 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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