

TRADING UPDATE

Lisbon, April 13, 2018

1Q18 Trading Update

This trading update aims to provide estimated macroeconomic, operational and trading conditions experienced by Galp during the first quarter of 2018.

The 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 which will be reported on April 27.

Market indicators

	1Q17	4Q17	1Q18	Var. 1Q18/1Q17	Var. 1Q18/4Q17
Average exchange rate (EUR:USD)	1.06	1.18	1.23	15%	4%
Average dated Brent price ¹ (USD/bbl)	53.7	61.3	66.8	24%	9%
U.K. NBP natural gas price ¹ (USD/mmbtu)	6.0	7.2	7.1	19%	(1%)
LNG Japan and Korea price ¹ (USD/mmbtu)	7.0	9.6	9.4	35%	(2%)
U.S. Henry Hub natural gas price ² (USD/mmbtu)	3.1	2.9	2.8	(7%)	(3%)
Benchmark refining margin ¹ (USD/bbl)	3.5	3.5	1.9	(46%)	(47%)

¹Source: Platts. For a complete description of the method to calculate the benchmark refining margin see page 3.

²Source: Nymex.

Operating indicators**Exploration & Production**

	1Q17	4Q17	1Q18	Var. 1Q18/1Q17	Var. 1Q18/4Q17
Average working interest production (kboepd)	88.0	101.2	104.1	18%	3%
Oil production (kbpd)	76.9	88.6	91.6	19%	3%
Average net entitlement production (kboepd)	86.2	99.1	102.6	19%	4%
Angola (kbpd)	6.9	5.2	5.6	(19%)	7%
Brazil (kboepd)	79.3	93.9	97.1	22%	3%

Refining & Marketing

	1Q17	4Q17	1Q18	Var. 1Q18/1Q17	Var. 1Q18/4Q17
Raw materials processed (mmboe)	26.1	28.4	25.0	(4%)	(12%)
Refined product sales (mton)	4.4	4.5	4.1	(5%)	(8%)
Sales to direct clients (mton)	2.1	2.2	2.1	1%	(5%)

Gas & Power

	1Q17	4Q17	1Q18	Var. 1Q18/1Q17	Var. 1Q18/4Q17
NG/LNG total sales volumes (mm ³)	2,006	1,899	1,975	(2%)	4%
Sales to direct clients (mm ³)	1,149	1,109	1,225	7%	10%
Trading (mm ³)	857	790	750	(13%)	(5%)

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Results presentation

The first quarter of 2018 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 and webcast 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) 203 003 2666 or +44 (0) 808 109 0700 (UK toll free)
- Portugal: +351 308 802 081

Webcast

https://ssl.webinar.nl/webcast/galp/20180427_1/
(audio stream only)

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Benchmark refining margin methodology

The benchmark refining margin is calculated with the following weighting: 45% hydrocracking margin + 42.5% cracking margin + 7% base oils + 5.5% Aromatics.

45% Rotterdam Hydrocracking margin: -100% Brent dated, +2.2% LPG 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, +9.0% LSFO 1% FOB Cg; C&L: 7.4%; Terminal rate: \$1/ton; Ocean loss: 0.15% over Brent; Freight 2017: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.66/ton. Yields in % of weight.

42.5% Rotterdam cracking margin: -100% Brent dated, +2.3% LPG 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, +15.3% LSFO 1% FOB Cg; C&L: 7.7%; Terminal rate: \$1/ton; Ocean loss: 0.15% over Brent; Freight 2017: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.66/ton. Yields in % of weight.

7% Rotterdam Base Oil margin: -100% Arabian Light, +3.5% LGP FOB Seagoing (50% Butane + 50% Propane), +13% Naphtha NWE FOB Bg, +4.4% Jet NWE CIF, 34% 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 2017: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.66/ton. Yields in % of weight.

5.5% Rotterdam aromatics margin: -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% Ortoxylyene Rotterdam FOB Bg; Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight.

Galp Energia, SGPS, S.A.**Investor Relations:**

Pedro Dias, Head
Otelu Ruivo, IRO
Cátia Lopes
João G. Pereira
João P. Pereira
Teresa Rodrigues

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65

Website: www.galp.com
Email: investor.relations@galp.com

Address:

Rua Tomás da Fonseca,
Torre A, 1600-209 Lisboa, Portugal

Reuters: GALP.LS
Bloomberg: GALP PL

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