

TRADING UPDATE

Lisbon, July 16, 2018

2Q18 Trading Update

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

The margins, prices, production and other data referred to below are averages for the period and currently provisional. All such data is subject to change and may differ from the final numbers, which will be reported on July 30.

Please note Galp has changed the indicators presented in its trading update in anticipation to results' presentation, now including the realised refining margin, as well as adjusting natural gas market price indicators.

Market indicators

	2Q17	1Q18	2Q18	Var. 2Q18/2Q17	Var. 2Q18/1Q18
Exchange rate (EUR:USD)	1.10	1.23	1.19	8%	(3%)
Dated Brent price (USD/bbl)	49.6	66.8	74.4	50%	11%
Japan/Korea Marker LNG price (USD/mmbtu)	5.5	9.4	8.8	60%	(7%)
Iberian MIBGAS natural gas price (EUR/MWh)	17.9	22.2	22.2	24%	(0%)
Dutch TTF natural gas price (EUR/MWh)	15.6	21.4	21.1	35%	(1%)

Source: Platts/MIBGAS.

Operating indicators**Exploration & Production**

	2Q17	1Q18	2Q18	Var. 2Q18/2Q17	Var. 2Q18/1Q18
Working interest production (kboepd)	89.9	104.1	108.1	20%	4%
Oil production (kbpd)	78.0	91.6	94.6	21%	3%
Net entitlement production (kboepd)	88.1	102.6	106.7	21%	4%
Angola (kbpd)	6.2	5.6	5.3	(15%)	(5%)
Brazil (kboepd)	81.8	97.1	101.4	24%	4%

Refining & Marketing

	2Q17	1Q18	2Q18	Var. 2Q18/2Q17	Var. 2Q18/1Q18
Raw materials processed (mmboe)	30.0	25.0	28.5	(5%)	14%
Galp refining margin (USD/boe)	5.7	3.3	6.1	6%	83%
Refined product sales (mton)	4.7	4.1	4.7	(0%)	14%
Sales to direct clients (mton)	2.3	2.1	2.2	(5%)	3%

Gas & Power

	2Q17	1Q18	2Q18	Var. 2Q18/2Q17	Var. 2Q18/1Q18
NG/LNG total sales volumes (mm ³)	1,726	1,975	1,892	10%	(4%)
Sales to direct clients (mm ³)	1,052	1,225	1,133	8%	(8%)
Trading (mm ³)	675	750	759	12%	1%

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Results presentation

2Q18 results will be disclosed to the market on July 30, before the opening of Euronext Lisbon.

The conference call will take place on July 30, 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/20180730_1/
(audio stream only)

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