

Trading Update – Second Quarter 2019

July 15, 2019



This trading update aims to provide estimated macroeconomic, operational and trading conditions experienced by Galp during the second quarter of 2019.

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 29.

Market Indicators

	2Q18	1Q19	2Q19	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.19	1.14	1.12	(6%)	(1%)
Dated Brent price (USD/bbl)	74.4	63.1	68.9	(7%)	9%
Japan/Korea Marker LNG price (USD/mmbtu)	8.8	6.6	4.9	(44%)	(26%)
Iberian MIBGAS natural gas price (EUR/MWh)	22.2	21.3	14.9	(33%)	(30%)
Dutch TTF natural gas price (EUR/MWh)	21.1	18.4	13.0	(39%)	(29%)

Source: Platts/MIBGAS

Exploration & Production

	2Q18	1Q19	2Q19	Var. YoY	Var. QoQ
Working interest production (kboepd)	108.1	112.6	111.7	3%	(1%)
Oil production (kbpd)	94.6	99.5	99.4	5%	(0%)
Net entitlement production (kboepd)	106.7	110.8	109.7	3%	(1%)
Angola (kbpd)	5.3	8.7	12.1	n.m.	40%
Brazil (kboepd)	101.4	102.1	97.6	(4%)	(4%)

Refining & Marketing

	2Q18	1Q19	2Q19	Var. YoY	Var. QoQ
Raw materials processed (mmboe)	28.9	22.6	26.1	(10%)	15%
Galp refining margin (USD/boe)	6.0	2.3	3.0	(50%)	30%
Refined product sales (mton)	4.6	3.6	4.4	(4%)	22%
Sales to direct clients (mton)	2.1	2.1	2.3	8%	7%

Gas & Power

	2Q18	1Q19	2Q19	Var. YoY	Var. QoQ
NG/LNG total sales volumes (mm ³)	1,892	1,963	1,887	(0%)	(4%)
Sales to direct clients (mm ³)	1,133	1,149	1,205	6%	5%
Trading (mm ³)	759	814	682	(10%)	(16%)

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Results presentation

The 2Q19 results will be disclosed to the market on July 29, before the opening of Euronext Lisbon.

The conference call will take place on July 29, at 11:00 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) 207 192 8000 or +44 (0) 800 376 7922 (UK toll free)
- Portugal: +351 308 800 848

Webcast

- <https://edge.media-server.com/mmc/p/op8f9u4o> (audio stream)

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