

## 2<sup>nd</sup> Quarter 2015 trading update

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

The second 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 July 27.

### ECONOMIC INDICATORS

	2Q14	1Q15	2Q15	Ch. 2Q15/2Q14	Ch. 2Q15/1Q15
Average dated Brent price <sup>1</sup> (USD/bbl)	109.7	53.9	61.9	(43.6%)	14.7%
UK NBP natural gas price <sup>2</sup> (GBP/therm)	45.0	48.1	44.9	(0.2%)	(6.6%)
LNG Japan and Korea price <sup>1</sup> (USD/mmbtu)	13.6	7.8	7.3	(46.1%)	(5.8%)
Benchmark refining margin <sup>1</sup> (USD/bbl)	(0.2)	5.3	5.2	n.m.	(0.4%)

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

<sup>2</sup> Source: Bloomberg.

### OPERATIONAL INDICATORS

#### Exploration & Production

	2Q14	1Q15	2Q15	Ch. 2Q15/2Q14	Ch. 2Q15/1Q15
Average working interest production (kboepd)	25.7	41.5	43.8	70.6%	5.7%
Oil production (kboepd)	24.5	38.4	40.5	65.0%	5.5%
Average net entitlement production (kboepd)	21.9	38.7	40.9	86.6%	5.5%

#### Refining & Marketing

	2Q14	1Q15	2Q15	Ch. 2Q15/2Q14	Ch. 2Q15/1Q15
Raw materials processed (kboe)	20,365	26,195	29,800	46.3%	13.8%
Total oil product sales (mton)	4.1	4.4	4.7	14.7%	6.8%
Sales to direct clients (mton)	2.3	2.3	2.3	0.4%	2.1%

#### Gas & Power

	2Q14	1Q15	2Q15	Ch. 2Q15/2Q14	Ch. 2Q15/1Q15
NG supply total sales volumes (mm <sup>3</sup> )	1,826	2,195	1,869	2.3%	(14.8%)
Sales to direct clients (mm <sup>3</sup> )	814	999	919	12.9%	(8.1%)
Trading (mm <sup>3</sup> )	1,013	1,195	951	(6.1%)	(20.5%)

## RESULTS PRESENTATION

The second quarter of 2015 results will be disclosed to the market on July 27, before the opening of Euronext Lisbon.

The conference call will take place on July 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 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) 203 364 5721 or  
+44 (0) 800 279 4841 (UK toll free)
- 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% Ortoxylylene Rotterdam FOB Bg. Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight.

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

Pedro Dias, Head  
Otelo Ruivo, IRO  
Cátia Lopes  
Joana Pereira  
Marta Silva  
Pedro Pinto

**Contacts:**

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

Website: [www.galpenenergia.com](http://www.galpenenergia.com)  
Email: [investor.relations@galpenenergia.com](mailto:investor.relations@galpenenergia.com)

**Address:**

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

Reuters: GALP.LS  
Bloomberg: GALP PL

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