

## 1<sup>st</sup> Quarter 2011 trading update

This trading update is aimed at providing estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia in the first quarter ending March 31 2011. 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 2011.

This trading update is produced in order to provide greater disclosure to investors of currently expected results.

### ECONOMIC INDICATORS

	1Q10	4Q10	1Q11	Ch. 1Q11/1Q10	Ch. 1Q11/4Q10
Average Brent dated price <sup>1</sup> (Usd/bbl)	76.2	86.5	105.0	37.7%	21.4%
Rotterdam cracking refining margin <sup>2</sup> (Usd/bbl)	1.9	1.6	(0.5)	n.m.	n.m.
Rotterdam hydroskimming + aromatics + base oil refining margin <sup>3</sup> (Usd/bbl)	0.3	0.5	(0.4)	n.m.	n.m.
UK NBP natural gas price <sup>4</sup> (GBP/term)	35.8	52.5	57.0	59.3%	8.6%
Spanish pool price <sup>4</sup> (€/MWh)	25.3	43.2	45.2	78.5%	4.7%
Average exchange rate <sup>4</sup> Eur/Usd	1.38	1.36	1.37	(1.1%)	0.9%
Euribor - six month <sup>4</sup> (%)	0.96	1.25	1.37	0.40 p.p.	0.12 p.p.

### OPERATIONAL INDICATORS

#### EXPLORATION & PRODUCTION

	1Q10	4Q10	1Q11	Ch. 1Q11/1Q10	Ch. 1Q11/4Q10
Average working interest production (k bbl/day)	18.5	20.1	19.0	2.7%	(5.6%)
Average net entitlement production (k bbl/day)	12.7	14.3	9.6	(24.3%)	(32.5%)

#### REFINING & MARKETING

	1Q10	4Q10	1Q11	Ch. 1Q11/1Q10	Ch. 1Q11/4Q10
Crude processed (k bbl)	22,202	17,984	13,572	(38.9%)	(24.5%)
Total refined product sales <sup>5</sup> (million tonnes)	4.5	4.2	3.7	(18.6%)	(12.9%)
Sales to direct clients <sup>5</sup> (million tonnes)	2.9	2.8	2.4	(15.5%)	(13.0%)
Exports (million tonnes)	0.8	0.5	0.4	(48.5%)	(24.5%)

#### GAS & POWER

	1Q10	4Q10	1Q11	Ch. 1Q11/1Q10	Ch. 1Q11/4Q10
NG supply total sales volumes (million m <sup>3</sup> )	1,179	1,340	1,605	36.1%	19.8%
Of which <sup>6</sup> :					
Electrical segment	355	465	502	41.2%	7.9%
Industrial segment	529	468	483	(8.7%)	3.1%
Trading	113	195	289	155.3%	48.3%
Sales of electricity to the grid <sup>7</sup> (GWh)	296	292	224	(24.3%)	(23.4%)

**Notes:**

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

<sup>2</sup> Source: Platts. Yields: -100% Brent dated, +2.3% LGP FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg., +7.4% 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 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton (Freight 2010: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.22 \$/ton). Yields in % of weight.

<sup>3</sup> Source: Platts.

Rotterdam hydroskimming refining margin yield: -100% Brent dated, +2.1% LGP FOB Seagoing (50% Butane + 50% Propane), +15.1% PM UL NWE FOB Bg., +4.0% Naphtha NWE FOB Bg., +9% Jet NWE CIF Cg., +32.0% ULSD 10 ppm NWE CIF Cg. and +33.8% LSFO 1% FOB NWE Cg.; C&L: 4.0%; Terminal rate: 1 \$/ton; Ocean loss: 0.15% over Brent; Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton (Freight 2010: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.22 \$/ton).

Rotterdam aromatics refining margin yield: -60% PM UL NWE FOB Bg., -40% Naphtha NWE FOB Bg., +37% Naphtha NWE FOB Bg., +16.5% 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% Ortoxylene Rotterdam FOB Bg.. Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight;

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% NWE FOB Cg.; Losses: 0.6%; Terminal rate: 1 \$/ton; Ocean loss: 0.15% over Brent; Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam - Flat 5.98 \$/ton (Freight 2010: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.22 \$/ton). Yields in % of weight;

Rotterdam hydroskimming + Aromatics + Base oil refining margin = 65% Rotterdam hydroskimming refining margin + 15% Rotterdam aromatics refining margin + 20% Base Oil refining margin.

<sup>4</sup> Source: Bloomberg.

<sup>5</sup> Includes sales in Africa. This change was applied to the first quarter 2010 and to the fourth quarter 2010 to make periods comparable.

<sup>6</sup> Natural gas sales per segment include sales in the liberalized and regulated market. This change was applied to the first quarter 2010 and to the fourth quarter 2010 to make periods comparable.

<sup>7</sup> Includes unconsolidated companies where Galp Energia has a significant interest.



## Results Presentation

The results will be disclosed to the market on April 29 2011 before the open of NYSE Euronext Lisbon.

The Conference Call will take place on April 29 2011 at 14:00 GMT (15:00 CET). To listen to the conference call, please dial in at least 10 minutes before the schedule time to ensure your registration. The Conference Call details are as follows:

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