

1st Quarter 2012 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 2012. 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 27 2012.

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

ECONOMIC INDICATORS

	1Q11	4Q11	1Q12	Ch. 1Q12/1Q11	Ch. 1Q12/4Q11
Average Brent dated price ¹ (Usd/bbl)	105.0	109.3	118.5	12.9%	8.4%
Benchmark refining margin ² (Usd/bbl)	(0.5)	(0.6)	(0.6)	(20.9%)	6.0%
UK NBP natural gas price ³ (GBP/term)	57.1	56.8	59.2	3.8%	4.2%
Average exchange rate ³ Eur/Usd	1.4	1.3	1.3	(4.2%)	(2.7%)

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	1Q11	4Q11	1Q12	Ch. 1Q12/1Q11	Ch. 1Q12/4Q11
Average working interest production (kboepd)	19.0	21.6	22.6	19.1%	4.6%
Average net entitlement production (kboepd)	9.6	13.0	16.5	72.0%	27.4%

REFINING & MARKETING

	1Q11	4Q11	1Q12	Ch. 1Q12/1Q11	Ch. 1Q12/4Q11
Crude processed (k bbl)	13,572	20,973	20,263	49.3%	(3.4%)
Sales to direct clients ⁴ (million tonnes)	2.4	2.6	2.6	6.6%	(1.7%)
Exports (million tonnes)	0.4	0.8	0.9	110.7%	7.8%

GAS & POWER

	1Q11	4Q11	1Q12	Ch. 1Q12/1Q11	Ch. 1Q12/4Q11
NG supply total sales volumes (million m ³)	1,605	1,414	1,725	7.5%	22.0%
Of which:					
Sales to direct clients	1,316	1,100	1,165	(11.4%)	5.9%
Trading	289	314	560	93.6%	78.2%
Sales of electricity to the grid ⁵ (GWh)	224	334	320	43.0%	(4.1%)

Notes:

¹ Source: Platts.

² Source Platts

70% Rotterdam cracking refining margin : Yields: -100% Brent dated, +2.3% LGP FOB Seagoing (50% Butane + 50% Propane), +25.4% PM UL NWE FOB Bg., +7.4% 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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81 \$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton). Yields in % of weight.

30% Rotterdam hydroskimming + Aromatics + base oil refining margin:

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

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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81 \$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/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% Ortoxylyene 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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 6.81 \$/ton (Freight 2011: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat 5.98 \$/ton). Yields in % of weight;

³ Source: Bloomberg.

⁴ Includes sales in Africa.

⁵ Includes unconsolidated companies where Galp Energia has a significant interest.

Results Presentation

The results will be disclosed to the market on April 27 2012 before the open of NYSE Euronext Lisbon.

The Conference Call will take place on April 27 2012 at 14:00 (UK time). 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:

Hosted by

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- Claudio De Marco (CFO)
- Tiago Villas-Boas (IR)

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