

## 4<sup>th</sup> Quarter 2013 trading update

This trading update aims to provide estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia during the fourth quarter of 2013, as well as to update the exploration and appraisal activities schedule.

The fourth 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 February 10.

### ECONOMIC INDICATORS

	4Q12	3Q13	4Q13	Ch. 4Q13/4Q12	Ch. 4Q13/3Q13
Average dated Brent price <sup>1</sup> (USD/bbl)	110.1	110.3	109.2	(0.8%)	(1.0%)
UK NBP natural gas price <sup>2</sup> (GBP/therm)	65.4	65.3	67.5	3.2%	3.2%
LNG Japan and Korea price <sup>1</sup> (USD/mmbtu)	14.7	15.7	17.9	22.0%	14.4%
Benchmark refining margin <sup>3</sup> (USD/bbl)	3.8	0.5	(0.1)	n.m.	n.m.

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

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

<sup>3</sup> Source: Platts. Following the start of the upgrade project at the beginning of 2013, the benchmark margin calculation was revised, having this change been made for the past periods in order to allow for comparison. Please see the complete description of the benchmark margin methodology at the end of this document.

### OPERATIONAL INDICATORS

#### EXPLORATION & PRODUCTION

	4Q12	3Q13	4Q13	Ch. 4Q13/4Q12	Ch. 4Q13/3Q13
Average working interest production (kboepd)	23.4	25.8	25.3	8.3%	(1.9%)
Average net entitlement production (kboepd)	17.6	21.9	21.9	24.1%	(0.2%)

#### REFINING & MARKETING

	4Q12	3Q13	4Q13	Ch. 4Q13/4Q12	Ch. 4Q13/3Q13
Crude processed (kbbbl)	18,791	22,308	21,348	13.6%	(4.3%)
Sales to direct clients <sup>1</sup> (mton)	2.3	2.6	2.6	11.6%	2.2%
Exports (mton)	0.8	0.8	1.0	33.7%	22.4%

<sup>1</sup> Includes sales in Africa

#### GAS & POWER

	4Q12	3Q13	4Q13	Ch. 4Q13/4Q12	Ch. 4Q13/3Q13
NG supply total sales volumes (mm <sup>3</sup> )	1,558	1,971	1,941	24.6%	(1.6%)
Of which:					
Sales to direct clients	995	958	1,131	13.6%	18.1%
Trading	562	1,014	810	44.0%	(20.1%)
Sales of electricity to the grid <sup>1</sup> (GWh)	345	500	486	41.1%	(2.8%)

<sup>1</sup> Includes unconsolidated companies where Galp Energia has a significant interest.

## 2013 EXPLORATION AND APPRAISAL DRILLING SCHEDULE

Area	Target	Interest	E/A <sup>1</sup>	Spud date	Duration (# days)	Well status
<b>Brazil<sup>2</sup></b>						
Lula	Lula Oeste-2	10%	A	4Q12	-	Concluded
lara	lara Oeste-2	10%	A	4Q12	-	Concluded
lara	lara HA	10%	A	3Q13	-	DST in progress
BM-S-8	Carcará (extension) - 1 <sup>st</sup> phase	14%	A	4Q13	60	Suspended
BM-S-24	Bracuhy	20%	E	3Q13	-	Concluded
Potiguar	Araraúna	20%	E	1Q13	-	Concluded
Potiguar	Tango	20%	E	3Q13	-	Concluded
Potiguar	Pitú	20%	E	Oct-13	120	In progress
<b>Mozambique</b>						
Rovuma	Mamba South-3	10%	A	1Q13	-	Concluded
Rovuma	Agulha-1	10%	E	2Q13	-	Concluded
Rovuma	Mamba Northeast-3	10%	A	3Q13	-	Concluded
<b>Namibia</b>						
PEL 23	Wingat	14%	E	1Q13	-	Concluded
PEL 23	Murombe	14%	E	2Q13	-	Concluded
PEL 24	Moosehead	14%	E	3Q13	-	Concluded

<sup>1</sup>E – Exploration well; A – Appraisal well

<sup>2</sup>Petrogal Brasil: 70% Galp Energia, 30% Sinopec

## Results Presentation

The fourth quarter 2013 results will be disclosed to the market on February 10 2014 before the opening of NYSE Euronext Lisbon.

The conference call will take place on February 10 2014 at 11:30 a.m. (UK time). To listen to the conference call, please dial in at least 10 minutes before the scheduled time to ensure your registration. The conference call details are as follows:

### Hosted by

- Manuel Ferreira De Oliveira (CEO)
- Filipe Silva (CFO)
- Tiago Villas-Boas (IR)

### Dial-in numbers

- UK: +44 (0) 208 515 2301 or +44 (0) 800 358 5263 (UK toll free)
- Portugal: +351 800 780 153

### Chairperson

- Tiago Villas-Boas (IR)

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**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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.80/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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.80/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 2012: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.80/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., +16.5% 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.

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