

1st Quarter 2014 trading update

This trading update aims to provide estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia during the first quarter of 2014, as well as to update the exploration and appraisal activities schedule.

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 29th.

ECONOMIC INDICATORS

	1Q13	4Q13	1Q14	Ch. 1Q14/1Q13	Ch. 1Q14/4Q13
Average dated Brent price ¹ (USD/bbl)	112.6	109.2	108.2	(3.9%)	(0.9%)
UK NBP natural gas price ² (GBP/therm)	74.1	67.5	60.5	(18.5%)	(10.4%)
LNG Japan and Korea price ¹ (USD/mmbtu)	17.9	17.9	18.3	2.3%	2.2%
Benchmark refining margin (USD/bbl)	2.0	(0.1)	(0.6)	n.m.	n.m.

¹ Source: Platts.

² Source: Bloomberg.

OPERATIONAL INDICATORS

EXPLORATION & PRODUCTION

	1Q13	4Q13	1Q14	Ch. 1Q14/1Q13	Ch. 1Q14/4Q13
Average working interest production (kboepd)	23.5	25.3	28.1	19.2%	10.8%
Average net entitlement production (kboepd)	20.1	21.9	24.6	22.7%	12.5%

REFINING & MARKETING

	1Q13	4Q13	1Q14	Ch. 1Q14/1Q13	Ch. 1Q14/4Q13
Crude processed (kbbbl)	21,535	21,348	16,574	(23.0%)	(22.4%)
Sales to direct clients ¹ (mton)	2.3	2.6	2.2	(0.7%)	(13.9%)
Exports (mton)	1.0	1.0	0.6	(41.2%)	(41.6%)

¹ Includes sales in Africa

GAS & POWER

	1Q13	4Q13	1Q14	Ch. 1Q14/1Q13	Ch. 1Q14/4Q13
NG supply total sales volumes (mm ³)	1,721	1,941	2,078	20.7%	7.1%
Of which:					
Sales to direct clients	1,075	1,131	1,011	(5.9%)	(10.6%)
Trading	646	810	1,067	65.1%	31.8%
Sales of electricity to the grid (GWh)	468	486	429	(8.5%)	(11.9%)

2014 EXPLORATION AND APPRAISAL DRILLING SCHEDULE

Area	Target	Interest	E/A ¹	Spud date	Duration (# days)	Well status
Brazil²						
BM-S-8	Carcará (extension)	14%	A	4Q14	120	-
BM-S-24	Jupiter SW	20%	A	3Q14	120	-
BM-S-24	Bracuhy NE	20%	A	4Q14	120	-
Mozambique						
Rovuma	Agulha-2	10%	A	1Q14	60	In progress
Rovuma	Dugongo-1 ³	10%	E	2Q14	60	-
Rovuma	Querimbas Central ⁴	10%	E	3Q14	60	-
Angola						
Block 32	Cominhos-2	5%	A	1Q14	60	In progress
Block 32	Cominhos-3 ⁴	5%	A	3Q14	60	-
Morocco						
Tarfaya	Trident	50%	E	2Q14	90	-

¹ E – Exploration well; A – Appraisal well.

² Petrogal Brasil: 70% Galp Energia; 30% Sinopec.

³ Formally known as Querimbas East-1.

⁴ Pending on previous wells results.

Results Presentation

The first quarter 2014 results will be disclosed to the market on April 29 2014 before the opening of NYSE Euronext Lisbon.

The conference call will take place on April 29 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 2313 or +44 (0) 800 358 0856 (UK toll free)
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Chairperson

- Tiago Villas-Boas (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 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.23/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 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.23/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 2014: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$6.23/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% Ortoxylyene Rotterdam FOB Bg. Consumption: -18% LSFO 1% CIF NEW. Yields in % of weight.

Galp Energia, SGPS, S.A.

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