

## 4<sup>th</sup> Quarter 2014 trading update

This trading update aims to provide estimates regarding macroeconomic, operational and trading conditions experienced by Galp Energia during the fourth quarter of 2014, 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 9.

### ECONOMIC INDICATORS

	4Q13	3Q14	4Q14	Ch. 4Q14/4Q13	Ch. 4Q14/3Q14
Average dated Brent price <sup>1</sup> (USD/bbl)	109.2	101.9	76.6	(29.9%)	(24.9%)
UK NBP natural gas price <sup>2</sup> (GBP/therm)	67.5	42.4	53.0	(21.4%)	25.0%
LNG Japan and Korea price <sup>1</sup> (USD/mmbtu)	17.9	12.1	11.6	(35.4%)	(4.2%)
Benchmark refining margin <sup>1</sup> (USD/bbl)	(0.1)	2.3	2.9	n.m.	22.6%

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

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

### OPERATIONAL INDICATORS

#### EXPLORATION & PRODUCTION

	4Q13	3Q14	4Q14	Ch. 4Q14/4Q13	Ch. 4Q14/3Q14
Average working interest production (kboepd)	25.3	31.8	36.3	43.4%	14.3%
Oil production (kbopd)	24.7	29.7	34.0	37.5%	14.4%
Average net entitlement production (kboepd)	21.9	28.2	33.4	52.5%	18.3%

#### REFINING & MARKETING

	4Q13	3Q14	4Q14	Ch. 4Q14/4Q13	Ch. 4Q14/3Q14
Crude processed (kbbbl)	21,348	21,169	24,293	13.8%	14.8%
Sales to direct clients <sup>1</sup> (mton)	2.5	2.4	2.4	(5.6%)	(3.2%)
Exports (mton)	1.1	1.1	1.3	17.4%	19.1%

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

#### GAS & POWER

	4Q13	3Q14	4Q14	Ch. 4Q14/4Q13	Ch. 4Q14/3Q14
NG supply total sales volumes (mm <sup>3</sup> )	1,941	1,682	1,885	(2.9%)	12.1%
Sales to direct clients	1,131	966	968	(14.4%)	0.3%
Trading	810	716	917	13.3%	28.0%
Sales of electricity to the grid (GWh)	486	389	375	(22.8%)	(3.6%)

## 2014 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>						
BM-S-8	Carcará Extension <sup>3</sup>	14%	A	<b>3Q14</b>	120	Concluded
BM-S-8	Carcará Extension-2	14%	A	<b>1Q15</b>	120	In progress
BM-S-24	Apollonia	20%	A	<b>2Q14</b>	120	Concluded
<b>Mozambique</b>						
Rovuma	Agulha-2	10%	A	<b>1Q14</b>	60	Concluded
Rovuma	Dugongo-1	10%	E	<b>2Q14</b>	60	Concluded
Rovuma	Coral-4	10%	A	<b>2Q14</b>	60	Concluded
<b>Angola</b>						
Block 32	Cominhos-2	5%	A	<b>1Q14</b>	60	Concluded
Block 32	Cominhos-3	5%	A	<b>2Q14</b>	60	Concluded
<b>Morocco</b>						
Tarfaya	Trident	50%	E	<b>2Q14</b>	90	Concluded

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

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

<sup>3</sup> First phase.

## Results Presentation

The fourth quarter 2014 results will be disclosed to the market on February 9 2015 before the opening of Euronext Lisbon.

The conference call will take place on February 9, 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)
- Pedro Dias (Head of Strategy & IR)
- Otelo Ruivo (IRO)

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- UK: +44 (0) 203 427 1918 or +44 (0) 800 279 5004 (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 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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