

### 3<sup>rd</sup> Quarter 2015 trading update

This trading update aims to provide estimated macroeconomic, operational and trading conditions experienced by Galp Energia during the third quarter of 2015.

The third 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 October 26.

#### ECONOMIC INDICATORS

	3Q14	2Q15	3Q15	Ch. 3Q15/3Q14	Ch. 3Q15/2Q15
Average dated Brent price <sup>1</sup> (USD/bbl)	101.9	61.9	50.5	(50.5%)	(18.4%)
UK NBP natural gas price <sup>2</sup> (GBP/therm)	42.4	44.9	41.7	(1.6%)	(7.1%)
LNG Japan and Korea price <sup>1</sup> (USD/mmbtu)	12.1	7.3	7.6	(37.3%)	3.7%
Benchmark refining margin <sup>1</sup> (USD/bbl)	2.3	5.2	6.2	n.m.	17.3%

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

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

#### OPERATING INDICATORS

##### Exploration & Production

	3Q14	2Q15	3Q15	Ch. 3Q15/3Q14	Ch. 3Q15/2Q15
Average working interest production (kboepd)	31.8	43.8	45.7	43.7%	4.2%
Oil production (kboepd)	29.7	40.5	42.2	42.0%	4.3%
Average net entitlement production (kboepd)	28.2	40.9	43.9	55.7%	7.5%

##### Refining & Marketing

	3Q14	2Q15	3Q15	Ch. 3Q15/3Q14	Ch. 3Q15/2Q15
Raw materials processed (kboe)	25,368	29,800	29,814	17.5%	0.0%
Total oil product sales (mton)	4.5	4.7	4.8	8.7%	2.4%
Sales to direct clients (mton)	2.4	2.3	2.4	(0.6%)	2.6%

##### Gas & Power

	3Q14	2Q15	3Q15	Ch. 3Q15/3Q14	Ch. 3Q15/2Q15
NG supply total sales volumes (mm <sup>3</sup> )	1,682	1,869	1,909	13.5%	2.1%
Sales to direct clients (mm <sup>3</sup> )	966	919	933	(3.4%)	1.6%
Trading (mm <sup>3</sup> )	716	951	976	36.3%	2.7%

## RESULTS PRESENTATION

The third quarter of 2015 results will be disclosed to the market on October 26, before the opening of Euronext Lisbon.

The conference call will take place on October 26, at 11:30 a.m. (UK time). To listen to the conference call, please dial in 10 minutes before the scheduled time to ensure your registration. The conference call details are as follows:

### Hosted by

- Carlos Gomes da Silva (CEO)
- Filipe Silva (CFO)
- Pedro Dias (Head of Strategy & IR)
- Otelo Ruivo (IRO)

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### 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 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.60/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 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.60/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 2015: WS Aframax (80 kts) Route Sullom Voe / Rotterdam – Flat \$7.60/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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