

**TRADING UPDATE**

Lisbon, October 15, 2018

**3Q18 Trading Update**

This trading update aims to provide estimated macroeconomic, operational and trading conditions experienced by Galp during the third quarter of 2018.

The margins, prices, production and other data referred to below are averages for the period and currently provisional. All such data is subject to change and may differ from the final numbers, which will be reported on October 29.

**Market indicators**

	3Q17	2Q18	3Q18	Var. 3Q18/3Q17	Var. 3Q18/2Q18
Exchange rate (EUR/USD)	1.17	1.19	1.16	(1%)	(2%)
Dated Brent price (USD/bbl)	52.1	74.4	75.2	44%	1%
Japan/Korea Marker LNG price (USD/mmbtu)	6.3	8.8	10.7	71%	21%
Iberian MIBGAS natural gas price (EUR/MWh)	17.1	22.2	26.9	58%	21%
Dutch TTF natural gas price (EUR/MWh)	16.1	21.1	24.6	52%	16%

Source: Platts/MIBGAS.

**Operating indicators****Exploration & Production**

	3Q17	2Q18	3Q18	Var. 3Q18/3Q17	Var. 3Q18/2Q18
Working interest production (kboepd)	94.6	108.1	103.8	10%	(4%)
Oil production (kbpd)	82.8	94.6	93.1	12%	(2%)
Net entitlement production (kboepd)	92.4	106.7	102.3	11%	(4%)
Angola (kbpd)	5.6	5.3	7.4	31%	39%
Brazil (kboepd)	86.8	101.4	94.9	9%	(6%)

**Refining & Marketing**

	3Q17	2Q18	3Q18	Var. 3Q18/3Q17	Var. 3Q18/2Q18
Raw materials processed (mmboc)	29.7	28.5	27.7	(7%)	(3%)
Galp refining margin (USD/boe)	7.4	6.1	5.8	(21%)	(4%)
Refined product sales (mton)	4.9	4.7	4.5	(7%)	(3%)
Sales to direct clients (mton)	2.4	2.2	2.4	(1%)	9%

**Gas & Power**

	3Q17	2Q18	3Q18	Var. 3Q18/3Q17	Var. 3Q18/2Q18
NG/LNG total sales volumes (mm <sup>3</sup> )	1,716	1,892	2,024	18%	7%
Sales to direct clients (mm <sup>3</sup> )	1,064	1,133	1,201	13%	6%
Trading (mm <sup>3</sup> )	652	759	823	26%	8%

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**Results presentation**

3Q18 results will be disclosed to the market on October 29, before the opening of Euronext Lisbon.

The conference call will take place on October 29, 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 and webcast 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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- Portugal: +351 800 812 582

**Webcast**

- <https://edge.media-server.com/m6/p/9hsffcob>  
(audio stream only)

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