

TRADING UPDATE

Lisbon, January 28, 2019

4Q18 Trading Update

This trading update aims to provide estimated macroeconomic, operational and trading conditions experienced by Galp during the fourth 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 February 11.

Market indicators

	4Q17	3Q18	4Q18	Var. 4Q18/4Q17	Var. 4Q18/3Q18
Exchange rate (EUR/USD)	1.18	1.16	1.14	(3%)	(2%)
Dated Brent price (USD/bbl)	61.3	75.2	68.8	12%	(8%)
Japan/Korea Marker LNG price (USD/mmbtu)	9.6	10.7	10.0	4%	(7%)
Iberian MIBGAS natural gas price (EUR/MWh)	23.7	26.9	26.0	10%	(3%)
Dutch TTF natural gas price (EUR/MWh)	19.1	24.6	24.8	29%	1%

Source: Platts/MIBGAS.

Operating indicators**Exploration & Production**

	4Q17	3Q18	4Q18	Var. 4Q18/4Q17	Var. 4Q18/3Q18
Working interest production (kboepd)	101.2	103.8	113.1	12%	9%
Oil production (kbpd)	88.6	93.1	99.8	13%	7%
Net entitlement production (kboepd)	99.1	102.3	111.7	13%	9%
Angola (kbpd)	5.2	7.4	8.9	71%	20%
Brazil (kboepd)	93.9	94.9	102.9	10%	8%

Refining & Marketing

	4Q17	3Q18	4Q18	Var. 4Q18/4Q17	Var. 4Q18/3Q18
Raw materials processed (mmboe)	28.4	27.7	19.2	(32%)	(31%)
Galp refining margin (USD/boe)	4.9	5.8	4.3	(11%)	(25%)
Refined product sales (mton)	4.5	4.5	3.7	(19%)	(19%)
Sales to direct clients (mton)	2.2	2.4	2.2	1%	(5%)

Gas & Power

	4Q17	3Q18	4Q18	Var. 4Q18/4Q17	Var. 4Q18/3Q18
NG/LNG total sales volumes (mm ³)	1,899	2,024	1,725	(9%)	(15%)
Sales to direct clients (mm ³)	1,109	1,201	1,181	6%	(2%)
Trading (mm ³)	790	823	544	(31%)	(34%)

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Results presentation

4Q18 results, together with a short-term outlook, will be disclosed to the market on February 11, before the opening of Euronext Lisbon.

The conference call will take place on February 11, at 11:00 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)

Dial-in numbers

- UK: +44 (0) 330 336 9411 or
+44 (0) 800 279 7204 (UK toll free)
- Portugal: +351 800 812 582

Webcast

- <https://edge.media-server.com/m6/p/33yuhk82>
(audio stream only)

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