

Trading Update – Third Quarter 2019

October 8, 2019



This trading update aims to provide macroeconomic, operational and trading conditions experienced by Galp during the third quarter of 2019.

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 22.

Market Indicators

	3Q18	2Q19	3Q19	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.16	1.12	1.11	(4%)	(1%)
Dated Brent price (USD/bbl)	75.2	68.9	62.0	(18%)	(10%)
Japan/Korea Marker LNG price (USD/mmbtu)	10.7	4.9	4.7	(56%)	(4%)
Iberian MIBGAS natural gas price (EUR/MWh)	26.9	14.9	12.6	(53%)	(15%)
Dutch TTF natural gas price (EUR/MWh)	24.5	13.1	10.2	(58%)	(22%)

Source: Platts/MIBGAS

Exploration & Production

	3Q18	2Q19	3Q19	Var. YoY	Var. QoQ
Working interest production (kboepd)	103.8	111.8	125.5	21%	12%
Oil production (kbpd)	93.1	99.5	111.0	19%	12%
Net entitlement production (kboepd)	102.3	109.8	124.0	21%	13%
Angola (kbpd)	7.4	12.2	12.7	72%	4%
Brazil (kboepd)	94.9	97.6	111.3	17%	14%

- Higher working interest production, driven by the continued ramp-up of Block 32, in Angola, and Lula field in Brazil, where Lula Extreme South FPSO achieved plateau production during the period.

Refining & Marketing

	3Q18	2Q19	3Q19	Var. YoY	Var. QoQ
Raw materials processed (mmboe)	28.0	26.1	20.6	(26%)	(21%)
Galp refining margin (USD/boe)	5.8	3.0	3.9	(33%)	28%
Refined product sales (mton)	4.5	4.4	3.9	(13%)	(12%)
Sales to direct clients (mton)	2.3	2.3	2.3	(2%)	(0%)

- During the period, planned maintenance works were performed in the Sines refinery, mostly focused on the atmospheric distillation unit, together with the implementation of energy efficiency projects in key units of this refinery as part of the “+\$1/boe” initiatives. In September, additional operational restrictions resulted in lower utilisation of the conversion units in the Sines refinery.

Gas & Power

	3Q18	2Q19	3Q19	Var. YoY	Var. QoQ
NG/LNG total sales volumes (mm ³)	2,024	1,887	1,803	(11%)	(4%)
Sales to direct clients (mm ³)	1,201	1,205	1,131	(6%)	(6%)
Trading (mm ³)	823	682	673	(18%)	(1%)

- Total sales of NG/LNG impacted by lower trading volumes YoY, with sales to direct clients declining YoY, mostly driven by lower volumes sold to the electrical and industrial segments.

Results presentation

The 3Q19 results will be disclosed to the market on October 22, before the opening of Euronext Lisbon. Galp will include an update of the key guidelines of the Company's capital allocation on the medium term.

The conference call will take place on October 22, 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)

Dial-in numbers

- UK: +44 (0) 207 192 8000 or +44 (0) 800 376 7922 (UK toll free)
- Portugal: +351 308 800 848

Webcast

- <https://edge.media-server.com/mmc/p/c5cumcgx> (audio stream)

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