

# Trading Update – First Quarter 2019

April 15, 2019



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

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 April 29.

## Market Indicators

	1Q18	4Q18	1Q19	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.23	1.14	1.14	(8%)	(0%)
Dated Brent price (USD/bbl)	66.8	68.8	63.1	(6%)	(8%)
Japan/Korea Marker LNG price (USD/mmbtu)	9.4	10.0	6.6	(30%)	(34%)
Iberian MIBGAS natural gas price (EUR/MWh)	22.2	26.0	21.3	(4%)	(18%)
Dutch TTF natural gas price (EUR/MWh)	21.4	24.8	18.4	(14%)	(26%)

Source: Platts/MIBGAS

## Exploration & Production

	1Q18	4Q18	1Q19	Var. YoY	Var. QoQ
Working interest production (kboepd)	104.1	113.1	112.6	8%	(0%)
Oil production (kbpd)	91.6	99.8	99.5	9%	(0%)
Net entitlement production (kboepd)	102.6	111.7	110.8	8%	(1%)
Angola (kbpd)	5.6	8.9	8.7	56%	(2%)
Brazil (kboepd)	97.1	102.9	102.1	5%	(1%)

## Refining & Marketing

	1Q18	4Q18	1Q19	Var. YoY	Var. QoQ
Raw materials processed (mmboe)	25.2	19.3	22.6	(10%)	17%
Galp refining margin (USD/boe)	3.3	4.3	2.3	(30%)	(46%)
Refined product sales (mton)	4.1	3.6	3.6	(11%)	1%
Sales to direct clients (mton)	2.0	2.2	2.1	4%	(2%)

## Gas & Power

	1Q18	4Q18	1Q19	Var. YoY	Var. QoQ
NG/LNG total sales volumes (mm <sup>3</sup> )	1,975	1,725	1,971	(0%)	14%
Sales to direct clients (mm <sup>3</sup> )	1,225	1,181	1,157	(6%)	(2%)
Trading (mm <sup>3</sup> )	750	544	814	9%	50%

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## Results presentation

The 1Q19 results will be disclosed to the market on April 29, before the opening of Euronext Lisbon.

The conference call will take place on April 29, 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 9125 or +44 (0) 800 358 6377 (UK toll free)
- Portugal: +351 800 812 274

## Webcast

- <https://edge.media-server.com/m6/p/obbs4kz5> (audio stream)

## Galp Energia, SGPS, S.A.

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