

Brazil exploration assets

Rui Baptista

Head of Exploration Brazil



Overview

Exploration assets

Angola development

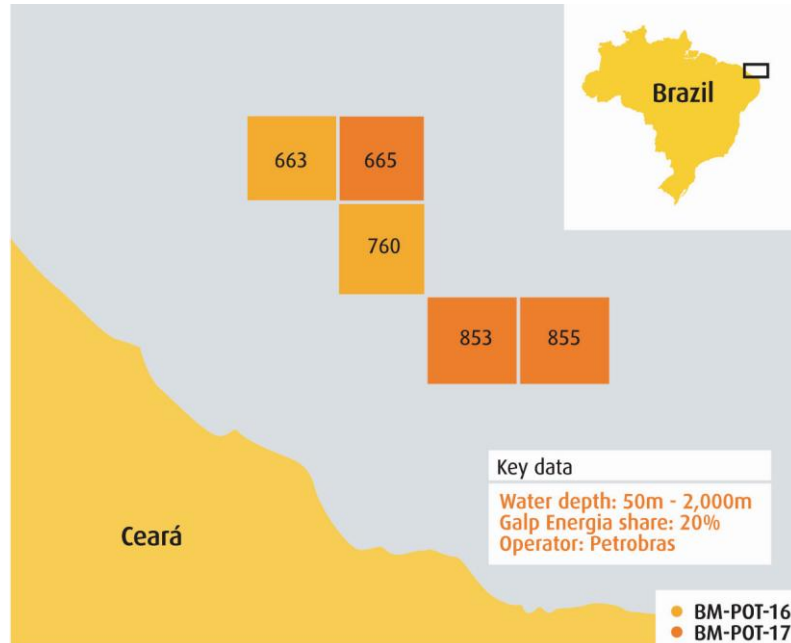
Brazil exploration assets

Pre-salt Santos basin

Final remarks

Potiguar is a very prolific basin in Brazilian equatorial margin

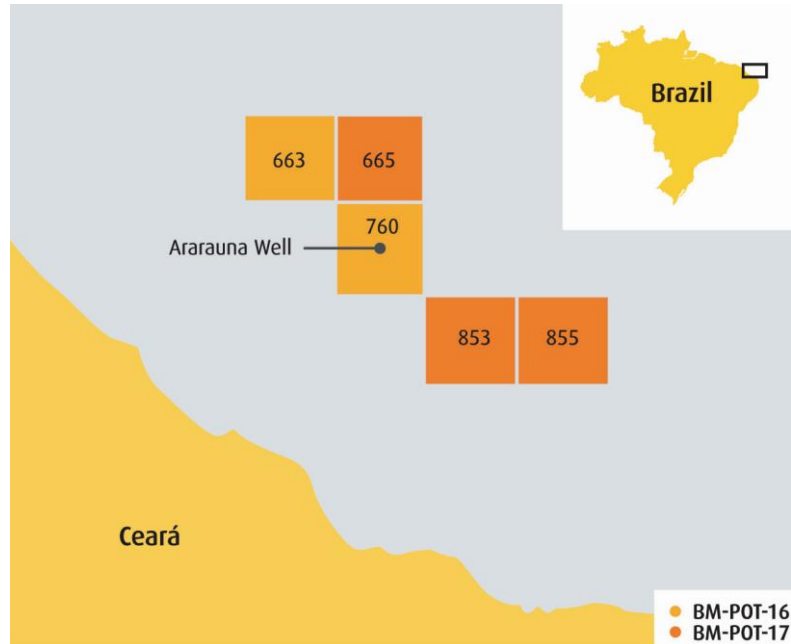
Potiguar basin blocks location



- Galp Energia entered this basin in 2007
- Two contracts including stakes in five deep water blocks, covering an acreage of 3,736 km²
- High potential basin with several oil and gas discoveries, offshore shallow waters
- 1,700 km² of 3D seismic acquired for BM-POT-17

Potiguar basin ready for the first deep water wildcat

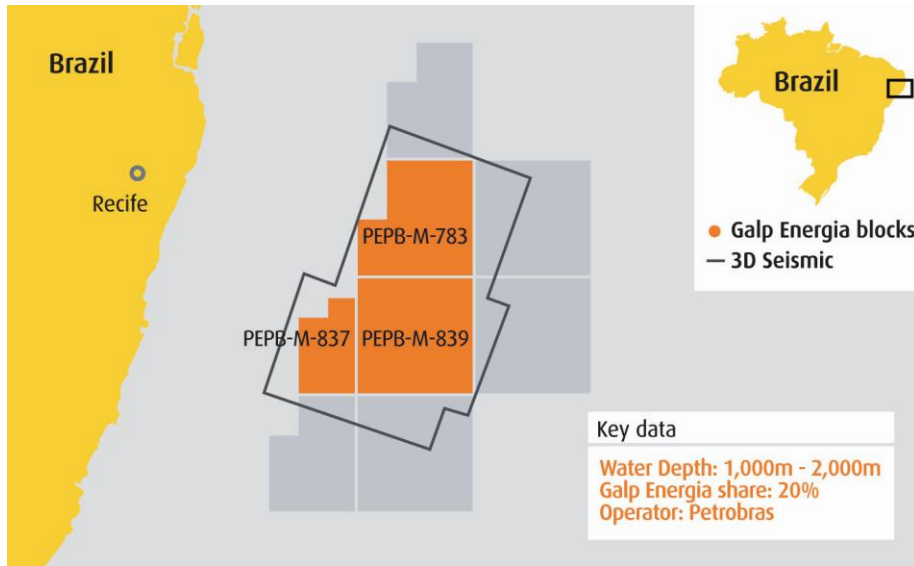
Ararauna well location



- Strong evidence of sandy reservoirs
- First exploration Ararauna well will be drilled by 3Q11 in block 760
- Significant resource potential
- Wildcat to be drilled before 2014 in block 665

Pernambuco is so far an unexplored basin

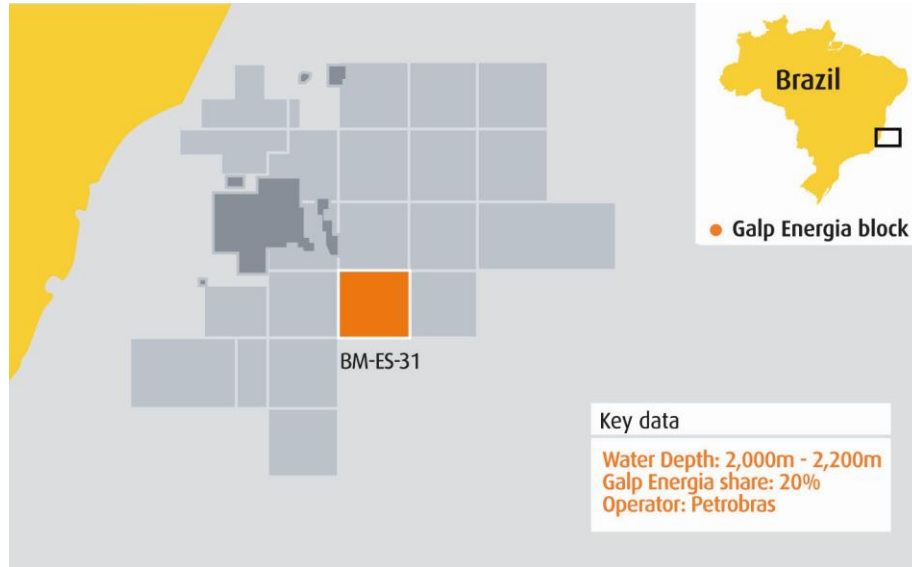
Pernambuco basin blocks location



- Stake in three deep water blocks acquired in 2007, covering an acreage of 1,713 km²
- Identical geologic evolution as most of the South Peri - Atlantic basins
- Geochemical anomalies are indicators of the presence of an active petroleum system
- 2,721 km² of 3D seismic already acquired in 2010 covering all the block area

Espírito Santo basin is a high prolific oil and gas province

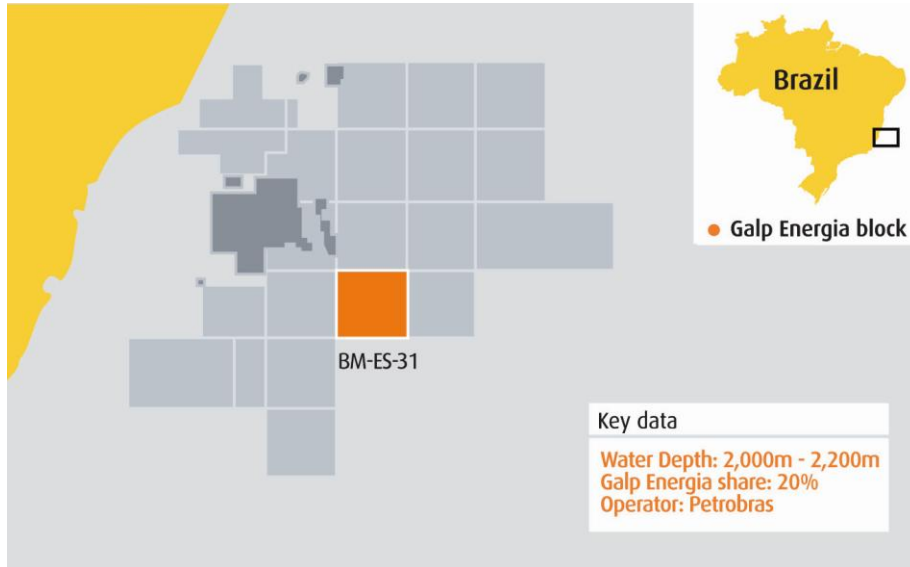
Espírito Santo basin block location



- Galp Energia acquired a 20% stake in block BM-ES-31 in 2005
- Basin with potential for hydrocarbons reservoirs in the pre-salt geologic section restricted to shallow waters
- Area was covered by 3D seismic survey
- Ambrosia well drilled in 2010 was considered to be dry

Starting de-risking resources in Espírito Santo

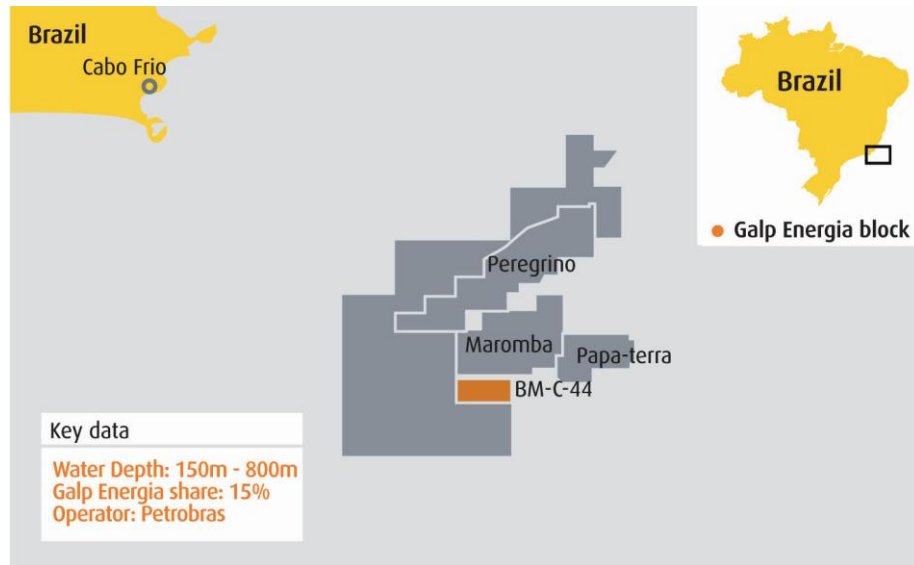
Espírito Santo basin block location



- An extensive portfolio of prospects already mapped
- Ambrosia well provided an important CSEM calibration point in the block, essential to define next well location
- Integration of data will de-risk the prospect which will be the target of the second exploration well to be drilled in 2011

Exploring Campos basin

Campos basin block location



- Galp Energia present in Campos basin since 2007
- BM-C-44 has an area of 84 km² and is close to several oil producing fields and oil discoveries
- One exploration well expected to be drilled in 2012, to test the main target already identified

Onshore projects with relevant acreage

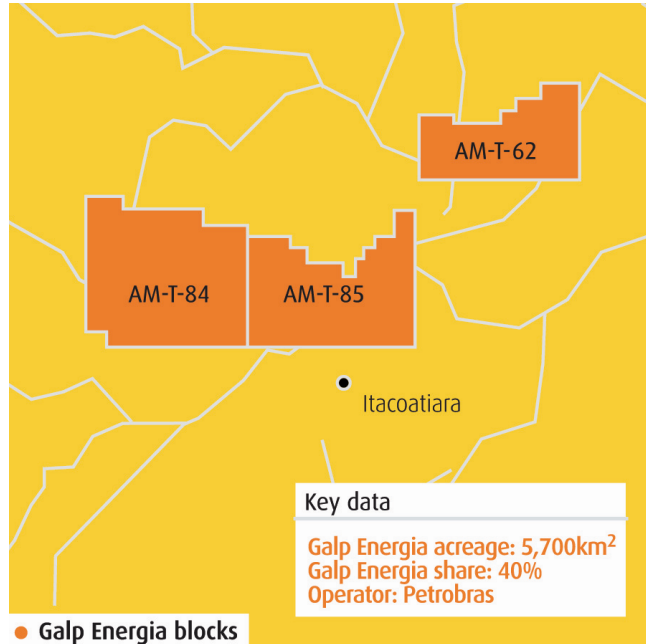
Onshore basins location



- Galp Energia has acreage in mature onshore basins and new frontier provinces with high potential
- 50% stake in 14 blocks on Potiguar basin, nine operated by Galp Energia
- Three large size blocks in Amazonas basin with a 40% stake
- 50% stake in two blocks in Sergipe Alagoas basin

Amazonas basin is a new frontier province with high potential

Amazonas basin blocks location



- 2D and 3D seismic to be concluded by 2012
- Great potential for natural gas, supported by existing gas discoveries close to Galp Energia blocks
- Significant resource potential
- Six exploration wells to be drilled until 2014

Potiguar onshore with the first oil production operated by Galp Energia

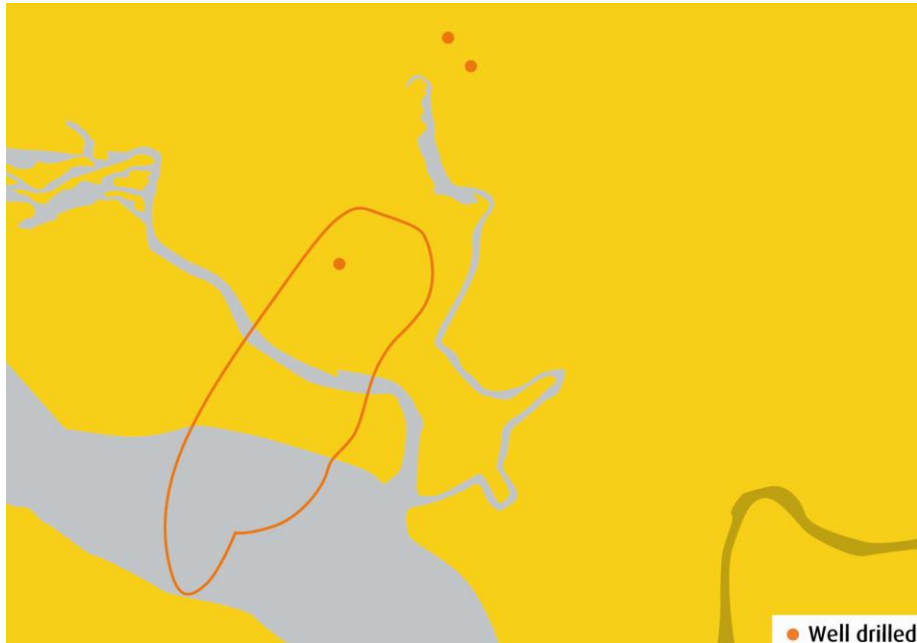
Andorinha field production facilities



- Four exploration wells to be drilled in 1H11
- Andorinha light oil field will be onstream in 2Q11
- Sanhaçu gas and condensate field operated by Petrobras will be onstream in 3Q11
- Production of up to 500 barrels of oil per day

Sergipe Alagoas basin with the largest discovery made by Galp Energia on onshore projects

Brahma structure



- Brahma structure was discovered in 2010
- Up to 10 Mln boe of light oil
- Two appraisal wells to be drilled in 4Q11
- EWT to start by 3Q11

Acronyms

#	Number	HR	Human Resources
\$	United States dollar	IOC	International Oil Company
%	Percentage	IPO	Initial Public Offering
2D	Two dimensional seismic	Kboepd	Thousand barrels of oil equivalent per day
3D	Three dimensional seismic	Kbopd	Thousand barrels of oil per day
ANP	Brazilian agency for oil, natural gas and biofuels	Km	Kilometre
API gravity	American Petroleum Institute gravity	Km ²	Square kilometre
BB	Benguela and Belize	LLI	Long Lead Item
BBLT	Benguela, Belize, Lobito, and Tomboco	LNG	Liquified Natural Gas
Bcm	Billion cubic metres	LT	Lobito Tomboco
Bln	Billion	M ³ /d	Million cubic metre per day
Boe	Barrel of oil equivalent	Mln	Million
c.	Circa	MW	MegaWatt
CAGR	Compound Annual Growth Rate	NG	Natural Gas
CSEM	Control Source of Electromagnetic Method	NOC	National Oil Company
CO ₂	Carbone Dioxide	p.p.	Percentage point
CPT	Compliant Piled Tower	R&M	Refining & Marketing
E&P	Exploration & Production	RCA	Replacement Cost adjusted
EPC	Engineering, Procurement and Construction	TL	Tômbua-Lândana
EWT	Extended Well Test	Ton	Tonne
FLNG	Floating Liquified Natural Gas	TS	Tômbua South
FPSO	Floating Production Storage Offloading	UOTE	Oil Transhipment Unit
G&P	Gas & Power	WAG	Water-alterning-gas
GWh	GigaWatt hour	WAT	Wax appearance temperature
H ₂ S	Hydrogen sulfide	WI	Working interest
HC	Hydrocarbon	YE	Year End

Disclaimer

Financial outlook figures are RCA figures except otherwise noted.

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue,” “should” and similar expressions identify forward-looking statements. Forward-looking statements may include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of Galp Energia’s markets; the impact of regulatory initiatives; and the strength of Galp Energia’s competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Galp Energia’s records and other data available from third parties. Although Galp Energia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of Galp Energia or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice. Galp Energia does not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances.