

## Formation tests prove Iara's potential

In accordance with the terms of article 248 of the Portuguese Securities Code, Galp Energia, SGPS, S.A. ("Galp Energia") hereby discloses the following information:

The contractor group for BM-S-11 in ultra deep water of Santos Basin, including Galp Energia, Petrobras and BG Group, informs that the formation tests on the well informally known as Iara were concluded.

The tests proved the exploratory potential of this area through the production of light oil (around 28° API) and confirmed the estimated volumes of recoverable light oil and natural gas in the range of 3 to 4 billion barrels, announced after the drilling concluded in September 2008.

The Iara well is located in a water depth of 2,230 meters, 230 kilometres from the coast of Rio de Janeiro. Due to relocation requirements of the rig, the tests could not be totally concluded, and as such the drilling of another well in this area is scheduled for 2010.

The contractor group will carry on with the exploratory activities, executing the necessary investments to evaluate this reservoir, in accordance with the evaluation plan approved by the National Agency for Petroleum, Natural Gas and Biofuels.

The contractor group for BM-S-11 includes Galp Energia (10%), Petrobras (operator, 65%) and BG Group (25%).

At Santos Basin, a basin with high exploration potential, Galp Energia also holds stakes in three additional blocks: BM-S-8 (14%), BM-S-21 (20%) and BM-S-24 (20%).

### Galp Energia, SGPS, S.A.

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