

Test in Tupi's area proves high productivity

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 e BG Group, informs that the two drill stem tests conducted in the well, informally known as Iracema, located in Tupi's Evaluation Plan area, were concluded and proved a high productivity in the pre-salt carbonate reservoirs.

The flow rate achieved was of 5,500 barrels per day of light oil (around 32° API) in each of the two tests that were performed and limited to the capacity of the equipment used in the testing phase. The initial oil production of this well is estimated at up to 50,000 barrels per day, which proves the high production capacity of light oil in Tupi's area.

The well Iracema, which drilling was concluded in September 2009, is located in the evaluation area of block BM-S-11, in a water depth of 2,210 meters, 250 kilometres from the coast of Rio de Janeiro and 33 kilometres northwest from the well known as Tupi.

The contractor group will carry on with the necessary activities and investments to evaluate Tupi's reservoirs, including the drilling of further wells until the Declaration of Commercialization, expected in December 2010.

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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