

New well confirms the existence of light oil in Tupi

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 Petrobras, BG Group and Galp Energia, informs that the drilling in the well informally known as Iracema, located in the Tupi area, reinforces the estimated volumes of recoverable oil and natural gas in the range between 5 to 8 billion barrels in the pre-salt reservoirs of that area. Drilling is still underway seeking for other objectives at greater depths.

The Iracema well is located 33 kilometres from the first well, Tupi, and confirmed the existence of high quality reservoirs and the presence of oil similar to that of Tupi's well, thus reinforcing the initial estimates for this area.

This third well is located in Tupi's Discovery Evaluation Plan area, in a water depth of 2,210 meters, 250 kilometres from the coast of Rio de Janeiro.

The discovery announced today to the National Petroleum, Natural Gas and Biofuels Agency ("ANP") was confirmed by a cable testing in reservoirs located in a depth of nearly 5,000 meters and was completed through light oil sampling with API gravity of around 30°.

After the conclusion of the well, the contractor group will carry on the activities and investments in accordance with the Discovery Evaluation Plan already approved by ANP and which foresees the drilling of further wells in the area.

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.

Investor Relations

Tiago Villas-Boas, Head
Inês Santos
Maria Borrega
Samuel Dias
Tiago Lage

Contacts :

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65

Address: Rua Tomás da Fonseca, Torre A, 1600-209
Lisboa, Portugal

Website: www.galpenergia.com
Email: investor.relations@galpenergia.com

Reuters: GALP.LS
Bloomberg: GALP PL

