

Declaration of Commerciality for Tupi and Iracema areas

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 it filed today, with the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP), the Declaration of Commerciality of the light oil and gas accumulations in the Tupi and Iracema areas. On the proposal submitted to the ANP, new denominations suggested for Tupi and Iracema are Lula field and Cernambi field, respectively.

The total recoverable volumes from these fields, and reported to the ANP through the Declaration of Commerciality, are as follows:

Area	Field	Total recoverable volumes (billion boe)	° API
Tupi	Lula	6.5	28
Iracema	Cernambi	1.8	30
Total		8.3	

The contractor group also submitted to the ANP the Final Report of the Evaluation Plan and the Development Plan for both fields.

The Declaration of Commerciality follows the execution of the Exploratory Evaluation Program on the area which started with the first well drilled in October 2006. The eleven wells drilled in both areas, along with the Extended Well Test performed in the Tupi area, which started in May 2009, provided the main information which forms the basis for the volume estimates as well as the Development Plan for the Lula and Cernambi fields.

Galp Energia holds a stake of 10% in the contractor group that explores BM-S-11, while Petrobras (operator) holds 65% and BG Group holds 25%.

Galp Energia holds stakes in three other blocks in this Basin with high exploratory potential: BM-S-8 (14%), BM-S-21 (20%) e BM-S-24 (20%).

Galp Energia, SGPS, S.A.

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