

Well tests in Tupi NE confirm 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 and BG Group, informs that the Drill Stem Test (DST) in the fourth well, informally known as Tupi NE, located in Tupi's Evaluation Plan Area, was concluded and proved a very high productivity in the carbonate pre-salt reservoirs in this area.

The DST confirmed high productivity of around 5 thousand barrels of light oil per day, with API gravity of around 28°, constrained by test equipment capacity. The production potential of this well is anticipated at around 30 thousand barrels of oil per day, proving the high production capacity of light oil in Tupi's area and confirmed by other previous wells already tested in this area.

The tested well, whose drilling was concluded in November 2009, is located in the evaluation area in block BM-S-11, in a water depth of 2,115 meters, 265 kilometres from the coast of Rio de Janeiro and 18 kilometres northeast from the first well, Tupi.

The contractor group will carry on the required activities and investments in order to evaluate the reservoirs in Tupi, with 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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