

Drilling of new well confirms Tupi'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 Petrobras, BG Group and Galp Energia, informs that the drilling of a new well located in Tupi's area, confirms the light oil potential of pre-salt reservoirs of that area.

This new well, informally known as Tupi OW, is located in Tupi's Evaluation Plan Area, in a water depth of 2,131 meters, around 270 kilometres off the coast of Rio de Janeiro and 12.5 kilometres northeast from the first well, Tupi.

The discovery was confirmed by light oil samples (around 25° API) through cable testing in reservoirs located in greater depths than those observed in the wells already drilled. This discovery was communicated today to the National Petroleum, Natural Gas and Biofuels Agency (ANP). The information gathered with this well, along with the information already obtained from previous wells, reinforces the estimated volumes of recoverable light oil and natural gas in the range between 5 and 8 billion barrels in the pre-salt reservoirs of Tupi's area.

The contractor group will carry on the activities and investments in accordance with the Evaluation Plan already approved by the ANP which foresees 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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