

Capital Markets Day 2011

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:

Galp Energia presents today, at its Capital Markets Day 2011 in Rio de Janeiro, Brazil, the Company's strategy and the key information related to its business plan for the period 2011-2015. Aiming at the total transparency in its relations with the capital markets and envisaging a wider spread of information, Galp Energia hereby announces the following relevant aspects of today's presentation:

- The capex planned for the year 2011 is expected to range between €1.2 billion and €1.5 billion; meanwhile, capex for the period 2012-2015 is expected to be approximately €3.5 billion;
- Capex in 2011 will be mainly allocated to the conclusion of the upgrade project in Sines and Matosinhos refineries and to the development of Lula and Cernambi fields, in the pre-salt Santos basin, in Brazil, and Block 14 in Angola;
- Upstream activities will be increasingly relevant in Galp Energia's future, accounting for circa 70% of total capex between 2012 and 2015;
- Regarding upstream activities growth, Galp Energia announces today the new working interest production target of approximately 200 thousand barrels of oil equivalent per day to be achieved in 2020, which represents a ten times increase from the production registered in 2010, when the working interest production was 19.5 thousand barrels of oil per day. Galp Energia also establishes a new ambition: to achieve a working interest production of 300 thousand barrels of oil equivalent per day before 2025;
- Driven by Lula and Cernambi fields development, in Santos basin, Brazil, and by the positive impact of the upgrade project in Sines and Matosinhos refineries, Galp Energia's EBITDA CAGR should be of circa 15% for the period 2010-2015;
- In order to strengthen its capital structure, Galp Energia announces that it started a process for a capital increase at its subsidiary in Brazil, which holds the Company's Exploration & Production assets in that country, that should be concluded in the second half of 2011;
- The execution of such operation aims at a cash in of around €2 billion, which will allow Galp Energia to achieve a net debt to equity below 50%.



Galp Energia proceeds, in that way, with the execution of its strategy of becoming a fully integrated energy player, through the strong growth in upstream activities, which will be supported by efficient and competitive oil and natural gas downstream operations in Iberia.

Disclaimer

Matters presented in this announcement may constitute forward-looking statements. Forward-looking statements are statements other than in respect of historical facts. The words “believe,” “expect,” “anticipate,” “intends,” “estimate,” “will,” “may,” “continue,” “should” and similar expressions identify forward-looking statements. Forward-looking statements may include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of Galp Energia’s markets; the impact of regulatory initiatives; and the strength of Galp Energia’s competitors. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Galp Energia’s records and other data available from third parties. Although Galp Energia believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of Galp Energia or the industry to differ materially from those results expressed or implied in this announcement by such forward-looking statements.

The information, opinions and forward-looking statements contained in this announcement speak only as at the date of its release, and are subject to change without notice. Galp Energia does not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.

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