galp energia

Reuters: GALP.LS Bloomberg: GALP PL

Lisbon, 31 October 2008

European Commission approves proposed acquisition of ExxonMobil's Iberian subsidiaries by Galp Energia

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 European Commission has cleared today, subject to conditions, the proposed acquisition by Galp Energia of Esso Portuguesa, Esso Española and a part of ExxonMobil Petroleum & Chemical.

The European Commission found that the proposed transaction as initially notified would have given rise to competition concerns in certain refined oil product markets in Portugal.

To resolve these competitive concerns, related to the Portuguese market, Galp Energia proposed to divest a sea terminal, which also includes a LPG bottling plant, a storage facility for liquid fuels and LPG and a blending plant for lubricants. Moreover Galp Energia undertook to divest certain Esso shareholdings in airport joint ventures and other assets for into-plane operations in Portuguese airports. The divestitures also include staff, customers and supply contracts.

In light of these commitments, the European Commission concluded that the proposed transaction would not significantly impede effective competition in the European Economic Area ("EEA") or any substantial part of it.

According to the European Commission, the proposed transaction for Spanish market would not significantly modify the structure of the relevant markets in Spain as it would continue to be exercised a competitive constraint on the merged entity.

See Appendix 1 for transaction press release published on April 18, 2008 and supporting presentation.

Galp Energia, SGPS, S.A.

Investor Relations
Tiago Villas-Boas, Head of IR
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

galp energia

Appendix 1

Lisbon, 18 April 2008

Galp Energia Buys ExxonMobil Fuels and Lubricants Businesses In Spain and Portugal

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 and ExxonMobil Mediterranea srl. today announced that an agreement has been signed for the sale of shares of Esso Espanola, SL ("Esso Spain") and ExxonMobil Portugal Holdings BV, owner of Esso Portuguesa LDA ("Esso Portugal") to Galp Energia.

The transaction represents a petroleum product sales volume of around one million tons per year and includes ExxonMobil's retail station network in the two countries, currently totalling 130 service stations, and its Industrial, Wholesale, LPG and Aviation fuels businesses.

Additionally, the majority of the lubricants businesses conducted in these countries by ExxonMobil Petroleum & Chemical, BVBA, will be transferred to Galp. The sale does not include ExxonMobil's asphalt business in Spain, marine and aviation lubricants, basestocks, private labelled lubricants, waxes and white oils.

This agreement also has no impact on ExxonMobil's Chemical business in both countries.

On completion, as this is a sale of shares, all contractual and commercial terms of the companies, as well as existing employment contracts, will remain valid and the business will continue under new ownership.

The transaction remains subject to approval of the relevant authorities.

This acquisition of ExxonMobil's businesses will increase the size of Galp Energia's Iberian operations, its core downstream market. The acquisition will also result in significant economies of scale by combining the two networks.

Galp Energia's overriding goals for marketing of petroleum products are to maximise returns on the retail network by raising efficiency and to increase the sales volume in line with planned refining capacity.

Galp Energia, SGPS, S.A.

Investor Relations
Tiago Villas-Boas, Head of IR
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 C, 1600-209 Lisboa, Portugal

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

IBERIAN ACQUISITIONS

Lisbon, 6 August 2008

galp energia

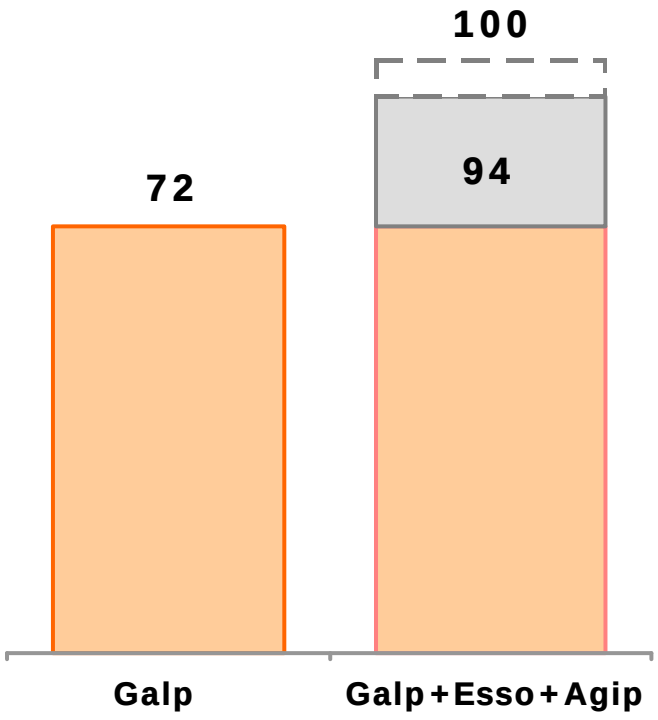
DISCLAIMER

Matters discussed in this presentation 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 presentation 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 presentation by such forward-looking statements.

The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, 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 presentation to reflect any change in events, conditions or circumstances.

AGIP AND ESSO RETAIL NETWORKS ACQUISITION RATIONALE

Refining coverage (%)



	Galp[1]	Galp[1]+Agip +Esso
Number of sites	1,038	1,535
Number of CO's/ C-stores	670 /210	995 /585
Iberian retail market share	8%	12%
Volumes (Mton)	9.4	12.4
Iberian dist. oil market share	12%	16%

Increase integration of R&M activities decreases volatility of earnings

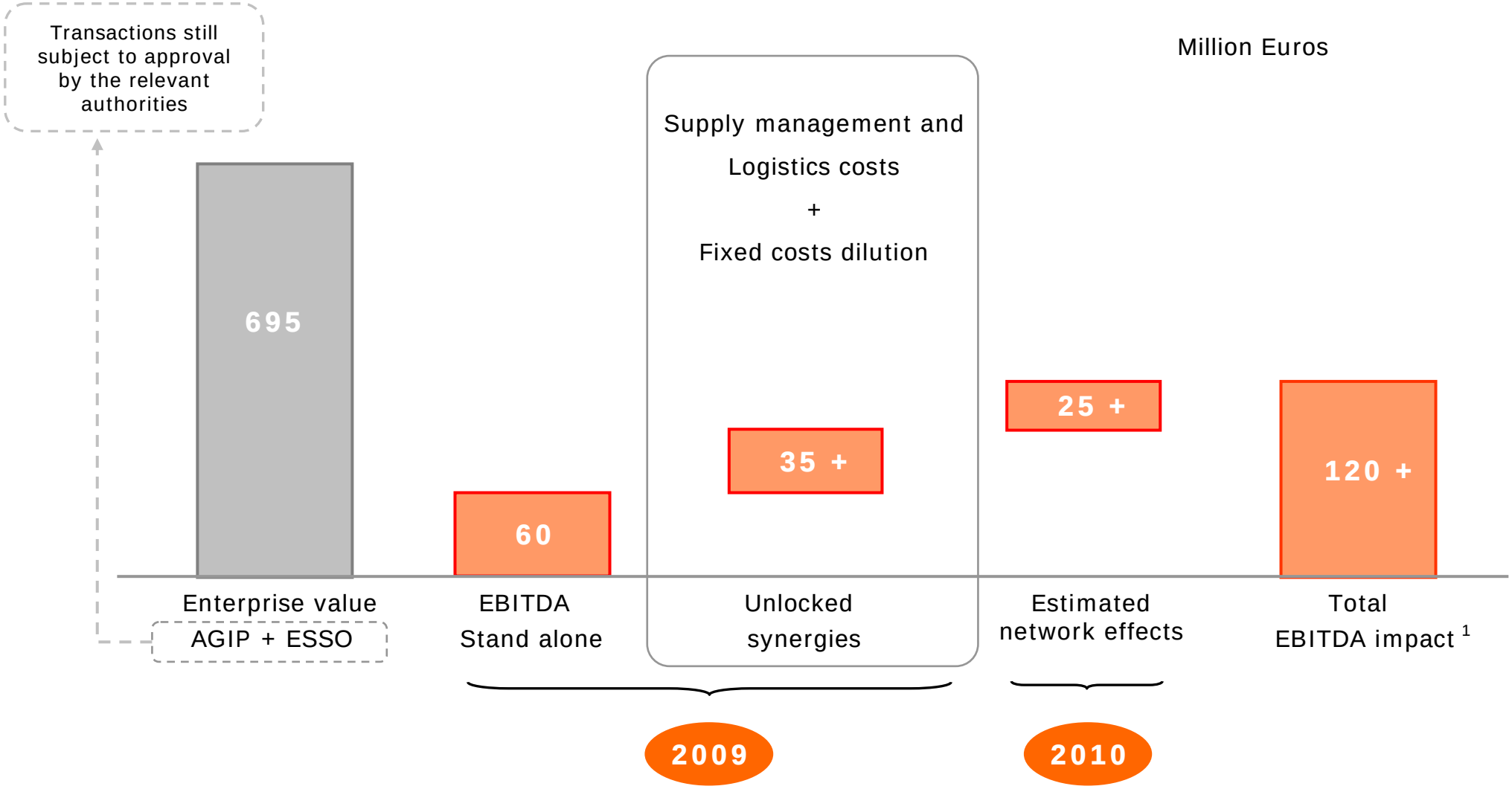
Strengthening marketing and logistic position in Spain

To be achieved

[1] Figures as of December 2007

galp energia

INCREASED IBERIAN POSITION CAPTURES ECONOMIES OF SCALE



[1] Financial close of AGIP and ESSO transactions expected by 3Q08 and 1Q09 respectively. Full year impact in 2010

galp energia

galp energia

Investor Relations

Tiago Villas-Boas

Tel.: +351 21 724 08 66

Fax: +351 21 724 29 65

E-mail: tiagovb@galpenergia.com

Website: www.galpenergia.com