

Extended Well Test Resumed at Tupi

The Extended Well Test (EWT) on Tupi area was resumed on September 5. This area is part of block BM-S-11 located on the pre salt of Santos Basin.

The Tupi Sul well which was closed on July 6, 2009 to replace the Wet Christmas Tree, a submarine well flow control device, has resumed its normal production. The replacement of the equipment was performed with success in a period of two months, much less than the initial forecast of up to four months.

With the restart of the EWT the consortium for the exploration of block BM-S-11 will carry on gathering valuable data to understand the long term behaviour of the reservoirs in production, fluids' movements and drainage in production and subsea running, which will be fundamental to define the development plan for the Tupi field.

The block BM-S-11, where Tupi area is integrated, is operated by Petrobras (65%), in partnership with BG Group (25%) and Galp Energia (10%).

The Tupi field that was discovered in 2006 in BM-S-11, in Santos Basin, is considered the biggest light oil and ultra deep water discovery ever in this basin, with recoverable volumes of oil and natural gas between five and eight billion barrels. This reservoir is being explored by the Tupi Sul well and is located in a water depth of around 2,200 metres, and 5,000 meters below a sequence of salt formations with more than 2,000 metres thickness.

Additionally to the 10% stake in BM-S-11, Galp Energia also holds stakes in the exploration consortiums for block BM-S-8, BM-S-21 and BM-S-24, located in the Santos Basin. The recent discoveries in this Basin – Tupi, Iara and Iracema in BM-S-11, Jupiter in BM-S-24, Bem-te-Vi in BM-S-8 and Caramba in BM-S-21, made this region the support of Galp Energia's long term strategy for exploration and production activities.

Galp Energia is present in more than 20 exploration and production projects in Brazil in partnership with Petrobras.

Galp Energia, SGPS, S.A.

Investor Relations

Tiago Villas-Boas, Head
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.galpennergia.com
Email: investor.relations@galpennergia.com

Reuters: GALP.LS
Bloomberg: GALP.PL

