

New well confirms presence of oil in block BM-S-8

Galp Energia, partner of the consortium for block BM-S-8 with Petrobras and Shell, informs about the conclusion of the drilling of the well 4-BRSA-946C-SPS, informally known as Biguá, which is located in block BM-S-8, in ultra-deep waters of pre-salt Santos Basin, 270 km off the coast of São Paulo state.

This new well was drilled at a water depth of 2,180 meters and confirmed the presence of high quality oil, proved by oil samples with 25° API, through cable testing in reservoirs located at around 5,380 meters of depth. New studies to be performed from the well data will allow for a better evaluation of the discovery extension.

The new well is located in the Evaluation plan of the Bem-te-vi discovery, 21 km from this pioneer well.

During the next following days the contractor group will start the drilling of the third well in the area, informally known as Carcará, and will carry on the activities and investments in accordance with the Evaluation Plan already approved by Agência Nacional de Petróleo, Gás Natural e Biocombustíveis (ANP) and which conclusion is expected in December 2012.

Galp Energia holds a stake of 14% in the contractor group that explores BM-S-8, while Petrobras (operator) holds 66% and Shell holds 20%, whose stake was acquired by companies Queiroz Galvão Exploração e Produção S.A. (10%) and Barra Energia do Brasil Petróleo e Gás Ltda. (10%). The transfer of the participating interest remains subject to approval by the ANP.

Galp Energia holds stakes in three other blocks in this basin with high exploratory potential: BM-S-11 (10%), BM-S-21 (20%) and BM-S-24 (20%).

Galp Energia, SGPS, S.A.

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