

Extension well confirms good oil quality in lara, in the Santos basin

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, partner of the consortium for BM-S-11 in ultra-deep water of Santos Basin informs that the drilling of an extension well in the lara's Evaluation Plan, in the pre-salt Santos basin, was concluded.

This new well, informally known as lara Horst, was drilled at a water depth of 2,279 meters, around 230 kilometers off the coast of the State of Rio de Janeiro and 8 kilometers from the pioneer well, lara.

The lara Horst well confirmed the good oil quality in that reservoir (API density of 28º), also proving better reservoir characteristics than those found with the first well drilled in the area. This well confirms the estimated volumes of recoverable light oil and natural gas in the range between 3 and 4 billion barrels in that reservoir.

lara's Evaluation Plan is located in the remaining area of block BM-S-11, where Lula and Cernambi fields commerciality has been recently declared.

The productivity of the reservoir at lara Horst well will be evaluated through formation tests. The contractor group will carry on the activities in accordance with the Evaluation Plan already approved by ANP, the Brazilian national agency for oil, natural gas and biofuels.

Galp Energia holds a stake of 10% in the contractor group that explores BM-S-11, while Petrobras (operator) holds 65% and BG Group holds 25%.

Galp Energia holds stakes in three other blocks in this Basin with high exploratory potential: BM-S-8 (14%), BM-S-21 (20%) e BM-S-24 (20%).

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