

## First well in Lula field confirms high production potential

The P1 well, the first commercial production well at the pre-salt Santos Basin, in Lula field, has reached in May an average production of 28,436 barrels of oil per day (bpd), confirming the high potential of the Brazilian pre-salt reservoirs. Considering oil and natural gas, average production in May was 36,322 barrels of oil equivalent per day (boepd).

This well is linked to the FPSO Cidade de Angra dos Reis, being the first of six wells that will be connected to this FPSO. Besides this well, a gas injector well, which is connected to the FPSO since April 2011, is reinjecting into the reservoir the gas produced from the P1 well. It is also scheduled two additional injector wells, of which one water injector and one water and gas (WAG) injector.

The FPSO Cidade de Angra dos Reis should produce around 100 thousand bpd in 2012.

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%.

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