

Carcará well confirms relevant potential of the block BM-S-8 in the pre-salt Santos basin

Galp Energia, partner of the consortium for the exploration of block BM-S-8, informs about the conclusion of the drilling of the well 4-SPS-86B (4-BRSA-971-SPS), located in the block BM-S-8, in ultra-deep waters of the pre-salt Santos basin. This is the third well drilled in the area of the Evaluation Plan approved for the 1-BRSA-532A-SPS (Bem-te-vi) discovery.

The well, informally known as Carcará, is located 232 km off the coast and it was drilled in a water depth of 2.027 metres. The well identified, as from the depth of 5,742 metres, a significant column of at least 471 metres of 31º API oil, 402 metres of which in carbonate reservoirs with excellent porosity and permeability characteristics. The data obtained indicates that those reservoirs are interconnected.

Due to operational issues, it was not possible to reach the target depth of 7,000 metres, nor to execute the complementary appraisal works. The well was temporarily abandoned, which will allow operations to resume in the future.

The data collected so far, including profiles, lateral samples, fluids and pressures, along with the petrophysical analysis conducted, both of which coupled with the consortium's knowledge and experience both in formation tests and extended well tests in pre-salt reservoirs, reinforce the estimation of relevant production potential for the Carcará discovery. The drilling of an extension well is scheduled in 2013, to evaluate those reservoirs' productivity through a formation test.

Given this potential, the consortium requested National Agency of Petroleum, Natural Gas and Biofuels (ANP) the extension of the term of Bem-te-vi Evaluation Plan, which would expire at the end of 2012. The consortium awaits the decision of ANP on the matter.

The consortium expects production to start in 2018. The drilling of development wells will occur prior to that date, over the 2016-2017 period.

Galp Energia, through its subsidiary Petrogal Brasil, holds a stake of 14% in the contractor group that explores BM-S-8, while Petrobras (operator) holds 66%, Barra Energia do Brasil Petróleo e Gás holds 10% and Queiroz Galvão Exploração e Produção holds the remaining 10%.

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%).

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