Press release Lisbon, March 02 2012

Galp Energia announces extended well test in the Cernambi area, in Santos basin

Galp Energia, partner of the consortium for block BM-S-11, in ultra-deep water Santos basin, announces the start of an extended well test in the Cernambi area, with the FPSO BW Cidade de São Vicente. The FPSO was connected to the RJS-647 well, in water depths of 2,212 metres.

The FPSO is expected to operate in the area for approximately six months, gathering technical information on reservoir behaviour and oil flow in the subsea lines, amongst other data. The information gathered will support the development of the final production system in the area, expected to be in operation by the end of 2014 with the installation of the 150,000 barrels of oil per day (bopd) capacity FPSO Cidade de Mangaratiba.

During this initial test phase, the well is expected to produce at around 10,000 bopd, constrained by facilities.

Galp Energia, through its subsidiary Petrogal Brasil, 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, SGPS, S.A.

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