

## FPSO contracted for the Iracema Norte area

Galp Energia informs that, together with its partners and through its Tupi BV affiliate, has signed a Letter of Intent with Schahin Petróleo e Gás S.A. and Modec Inc for the charter of the FPSO (floating, production, storage and offloading unit) which will be used in the production development project of the area known as Iracema Norte, in block BM-S-11, in the pre-salt of Santos basin. The project includes the connection of 16 wells to the FPSO, of which 8 production wells and 8 injection wells, with first oil scheduled for December 2015.

This FPSO will be installed 300 km off the coast, in water depth of 2,234 meters. The unit will have a processing capacity of 150,000 bpd of oil and 8 million m<sup>3</sup>/day of natural gas, and will be operated by the companies responsible for the construction and chartered to the consortium by a period of 20 years. The project's schedule considers the delivery of the FPSO 35 months following the signature of the Letter of Intent.

Galp Energia, through its subsidiary Petrogal Brasil, holds a stake of 10% in the contractor group that explores BM-S-11, where the Lula field is located, 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%) and BM-S-24 (20%).

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