

Conclusion of drilling of lara High Angle well

Galp Energia, partner of the consortium for exploration in block BM-S-11, informs that it concluded the drilling of the well 3-RJS-715D (3-BRSA-1181D-RJS), informally known as lara High Angle (HA), located in the central area of lara Evaluation Plan in the pre-salt Santos basin. This is the fifth exploration well in lara area, being located 4 km to the North of the discovery well (1-RJS-656), informally known as lara, and 225 km off the coast of Rio de Janeiro at a water depth of 2,128 metres.

The well, which was designed and executed with a sub-horizontal geometry, reached a final depth of 6,672 metres after drilling 900 metres of carbonate rocks below the salt layer, being identified an hydrocarbon gross column of 310 metres.

The oil-bearing reservoirs have similar characteristics to those encountered in the discovery well, lara, that was drilled vertically and which had identified good quality oil (28^aAPI).

A formation test will be conducted on site to evaluate the productivity of oil bearing reservoirs, considering the geometry used in the well.

The consortium will proceed with the activities set in the Evaluation Plan approved by the National Petroleum, Natural Gas and Biofuels Agency (ANP). The consortium expects that the production phase in lara area starts in 2017, and an Extended Well Test is scheduled for 2014.

Galp Energia, through its subsidiary Petrogal Brasil, owns a 10% stake in the consortium that explores block BM-S-11, while Petrobras (operator) holds 65% and BG Group holds the remaining 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%).

Galp Energia, SGPS, S.A.

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