

## Pitu well results reveal first oil accumulation in the Potiguar basin (amendment)

Galp Energia informs about the amendment to the announcement published on 17 December 2013. Regarding the farm-out process between Petrobras and BP Energy do Brasil, Petrobras will remain the operator of concession BM-POT-17, as opposed to what had been previously published. The amended version is contained in the fifth paragraph of the announcement as follows:

Galp Energia, partner of the consortium for the exploration of concession BM-POT-17, informs that the drilling of the exploration well 1-BRS-A-1205-RNS (1-RNS-158), informally known as Pitu, located at the offshore of Potiguar basin, has revealed the first oil accumulation discovery in deep waters of that basin.

This is the third well drilled in the Potiguar basin, and it is located c.55 km off the coast of Rio Grande do Norte state, at a water depth of 1,731 m.

The oil column was confirmed through log data and fluid samples, which will be characterised by laboratory analysis. The drilling of the well is still ongoing at 4,197 m depth, and will proceed until 5,028 m depth.

The consortium will proceed with its operations to conclude the drilling of the well until the target depth, to verify the extension of the new discovery and to characterise the reservoir conditions.

In the Potiguar basin, in Brazil, Galp Energia holds a 20% stake in the consortium that explores BM-POT-17, through its subsidiary Petrogal Brasil, whereas Petrobras, the operator, holds the remaining stake of 80%. Following the ongoing farm-out process between Petrobras and BP Energy do Brasil, and after the approval by the National Petroleum, Natural Gas and Biofuels Agency (ANP), BP Energy do Brasil will have a 40% stake, and Petrobras will hold a 40% stake and will continue to be the operator of the block.

In the consortium that explores BM-POT-16 in the same basin, Galp Energia also holds a 20% stake, while Petrobras, the operator, holds a 60% stake and IBV holds the remaining 20% stake. Additionally, Galp Energia has recently reinforced its presence in this high potential basin, where it has acquired a 20% stake in the POT-M-764 license.

### Galp Energia, SGPS, S.A.

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