

## Araraúna exploration well results

Galp Energia announces that the Araraúna exploration well, the first being drilled at the offshore Potiguar basin, in Brazil, has proven the presence of a working hydrocarbon system, although no commercial discovery has been made.

The Araraúna well, which was spudded on February 11, located in the BM-POT-16 concession, has detected hydrocarbons in the drilling mud via mudlog oil shows, thus proving the presence of hydrocarbons. Although there has been no commercial discovery, the fact that this well proved the existence of an hydrocarbon system increases the potential of finding a new play in the Brazilian Equatorial margin.

The well, currently at a depth of c.4,850 meters, will continue to be drilled to the final depth of 5,300 meters.

In the meanwhile, Galp Energia and its partners have already commenced drilling Tango, which was spudded on May 15. This well is targeting a deeper objective than that of Araraúna and results are expected during the third quarter of 2013.

The exploration programme at the offshore Potiguar basin will then proceed at Pitú, which will commence, after the conclusion of the Araraúna well.

Galp Energia, through its subsidiary Petrogal Brasil, holds a 20% stake at BM-POT-16 in Potiguar basin, whereas Petrobras, the operator, holds a 60% stake, and IBV holds 20%. In BM-POT-17, Galp Energia holds a 20% stake and Petrobras, the operator, holds the remaining 80%. In addition, Galp Energia has recently expanded its presence in this high potential basin, having acquired a 20% stake at the license POT-M-764.

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