

## Sanction of Kaombo project in Block 32 in Angola ultra-deep offshore

Galp Energia, partner of the consortium for the exploration of Block 32 located in ultra-deep offshore of Angola, announces that the consortium has made the final investment decision to develop the Kaombo project. The project is expected to have a production capacity of 230,000 barrels per day and to develop estimated reserves of 650 million barrels.

Located approximately 260 km offshore Luanda in water depths ranging from 1,400 to 1,900 meters, the Kaombo project will develop six of the 12 discoveries already made in Block 32. The six fields (Gengibre, Gindungo, Caril, Canela, Mostarda and Louro) cover an area of 800 km<sup>2</sup> in the central and southeast part of the block.

Kaombo's development investment until it reaches peak production is estimated at US\$16 bn, being the first oil expected for 2017. The development will include 59 subsea wells, connected through around 300 km of subsea lines, to two floating production, storage and offloading (FPSO) units, each with a production capacity of 115,000 barrels per day. The two FPSOs will be based on conversions of very large crude carriers (VLCCs) into production units. Associated gas will be exported to onshore Angola LNG plant.

Galp Energia has a stake of 5.0% in Block 32, alongside with Total (the operator with a 30% stake), Sonangol P&P (30%), Sonangol Sinopec International (20%) and ExxonMobil (15%).

Galp Energia's exploration and production portfolio in Angola also includes a stake of 9.0% in Block 14, 4.5% in Block 14K, 5.33% in Block 33 and 10% in Angola LNG II.

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