

Start of commercial production at Iracema South, in the pre-salt Santos basin

Galp Energia, part of the consortium exploring the Block BM-S-11, informs that the FPSO Cidade Mangaratiba has begun operations yesterday, 14 October, having started the commercial production of Iracema South area, in the pre-salt Santos basin, ahead of schedule.

The FPSO Cidade Mangaratiba has the capacity to daily process up to 150 thousand barrels of oil and 8 million m³ of natural gas and has a storage capacity of 1.6 million of barrels of oil. The FPSO is anchored at a water depth of 2,200 metres, approximately 240 km off the coast, and will be connected to eight producer wells and eight injector wells.

The first well to be connected to the platform has a potential to produce more than 30 thousand barrels per day and production plateau is expected by the first half of 2016.

The oil which is produced from Iracema South area is high quality and of medium density (30^o API) and will be offloaded to oil tankers. The natural gas not reinjected in the field will be released through the natural gas export system of the Santos basin.

Galp Energia, through its subsidiary Petrogal Brasil, owns a 10% stake in the consortium that explores Block BM-S-11, while Petrobras (operator) holds a 65% stake and the BG Group 25%.

Galp Energia, SGPS, S.A.

Investor Relations:

Pedro Dias, Head
Otelo Ruivo, IRO
Cátia Lopes
Joana Pereira
Marta Silva
Pedro Pinto

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65

Website: www.galpenergia.com
Email: investor.relations@galpenergia.com

Address: Rua Tomás da Fonseca, Torre A,
1600-209 Lisboa, Portugal

Reuters: GALP.LS
Bloomberg: GALP PL

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