

Galp Energia proves discovery in deepwaters of the Potiguar basin

Galp Energia, partner of the consortium for the exploration of concession BM-POT-17, informs that it concluded the drilling of the exploration well 1-BRS-A-1025-RNS (1-RNS-158), informally known as Pitú, located in the offshore of Potiguar basin, in Brazil. The results proved the discovery, already announced on 17 December 2013, of oil in deepwaters of that basin.

The well is located c.55 km off the coast of Rio Grande do Norte state, at a water depth of 1,731 metres.

The well reached the final depth of 5,353 metres and found an hydrocarbon column of 188 metres. A formation test was also performed, which confirmed the good permeability and porosity conditions of the reservoir.

The consortium will proceed with exploratory activities planned from the results obtained, with the aim of proposing to the National Petroleum, Natural Gas and Biofuels Agency (ANP) an Evaluation Plan for the area.

In the Potiguar basin, 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 ANP, BP Energy do Brasil will hold 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 holds a 20% stake, while Petrobras, the operator, holds a 60% stake and IBV holds the remaining 20% stake. Additionally, Galp Energia has reinforced its presence in 2013, 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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