

Start of production of FPSO Cidade de Itaguaí (#4) in Lula/Iracema field

Galp Energia, partner of the consortium for the development of block BM-S-11, informs that the FPSO Cidade de Itaguaí started operations today, July 31. This is the fourth permanent production unit allocated to the Lula/Iracema field, and it will mark the beginning of commercial production of the Iracema North area, in the pre-salt Santos basin, one quarter ahead of the initially expected schedule.

The FPSO Cidade de Itaguaí 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 nine injector wells.

The first well to be connected to the platform (well 7-LL-36A-RJS) has a potential to produce c.32 thousand barrels of oil per day (kbopd). It is expected that the unit reaches production plateau until early 2017.

The oil which is produced from Iracema North area is high quality (30º API) and will be offloaded to oil tankers.

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%.

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