

## *Declaration of Commerciality of Sépia East field in the pre-salt of Santos basin*

Galp Energia, partner in the consortium for the development of block BM-S-24, informs that the operator Petróleo Brasileiro S.A. (Petrobras) has submitted a Declaration of Commerciality (DoC) to the Brazilian National Agency for Oil, Natural Gas and Biofuels (ANP) for the oil accumulation located in the north-west area of the Jupiter discovery evaluation plan, in that same pre-salt Santos basin block. The consortium proposed that the new field will be designated as Sépia East.

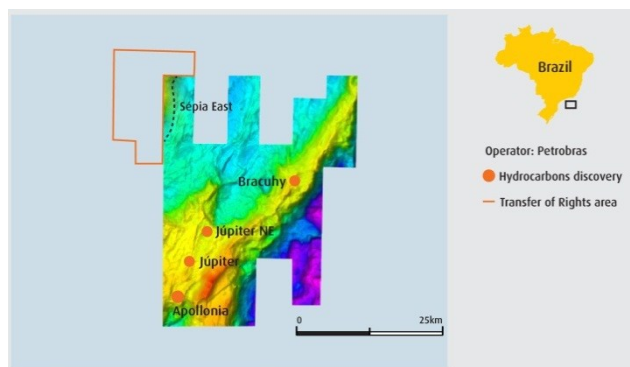
This field is located approximately 250 km off the coast of Rio de Janeiro state at a water depth of 2,165 metres. The total estimated recoverable volume of the Sépia East field is 130 million barrels of oil equivalent (mmboe).

Whilst carrying out exploration works, it was proved that the Sépia discovery (located in the Transfer of Rights area) extends towards the Sépia East area (within the BM-S-24 concession), with reservoirs of excellent porosity and permeability and high quality oil (c.26° API).

Following the DoC of the Sépia East and Sépia fields, the latter submitted in September 2014, the consortium of Block BM-S-24 and Petrobras, as the Transfer of Rights owner, are carrying out the unitization process in order to jointly develop the field.

The Transfer of Rights and BM-S-24 unitised areas are expected to start production in 2019.

Galp Energia, through its subsidiary Petrogal Brasil, has a 20% stake in the consortium that explores BM-S-24, with Petrobras (the operator), holding the remaining 80%.



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