

## ANNOUNCEMENT

December 26, 2019



## Declarations of Commerciality of the Carcará discovery, in the Santos basin

Galp, partner in the development of blocks BM-S-8 and Norte de Carcará, informs that the consortium has submitted to the National Agency of Petroleum, Natural Gas and Biofuels (ANP) the Declarations of Commerciality (DoC) for the Carcará discovery, in the pre-salt Santos basin, offshore Brazil, along with the final report of the Area Evaluation Plan.

Exploration and appraisal activities in the area began in 2008 and, since then, the partners have performed 3D seismic data acquisition, as well as the drilling and testing of five wells, four of which are already production tested.

Carcará, which extends through block BM-S-8 and Norte de Carcará area, is considered one of the most promising assets in the Brazilian pre-salt Santos basin. The fields are located about 220 km off the coast of São Paulo, at water depths of around 2,050 metres, containing high-quality and low sulphur content oil with an API density of approximately 31<sup>o</sup>.

Galp, through its subsidiary Petrogal Brasil, owns a 20% stake in the BM-S-8 consortium, while Equinor (operator) holds a 40% stake and ExxonMobil holds a 40% interest. The Carcará North consortium partnership follows the same structure as BM-S-8's, also including Pré-Sal Petróleo S.A. (PPSA), acting as manager of the Production Sharing Contract.

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