

## ANNOUNCEMENT

Lisbon, July 12, 2016

# Start of production of FPSO Cidade de Saquarema (#6) in Lula/Iracema field

Galp, partner of the consortium for the development of block BM-S-11, informs that the FPSO Cidade de Saquarema started operations on the July 8.

This is the sixth permanent production unit allocated to the Lula/Iracema project, the second to start-up this year alone, and it will mark the beginning of commercial production of the Lula Central area, in the pre-salt Santos basin.

The FPSO Cidade de Saquarema has a capacity to process up to 150 thousand barrels of oil and 6 million m<sup>3</sup> of natural gas per day and has a storage capacity of 1.6 million of barrels of oil. This FPSO is anchored at a water depth of 2,120 metres, approximately 300 km off the coast, and will be connected to nine producer wells and nine injector wells.

The unit's commercial operation will benefit from the excellent reservoir's conditions existing in the Lula/Iracema field, which have been supporting outstanding productivities in all developed areas.

Galp, 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 BG E&P Brasil, subsidiary of Royal Dutch Shell, 25%.

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