

**ANNOUNCEMENT**

Lisbon, 24 October 2018

**Start of production of the FPSO #8 (P-69), in Lula/Iracema**

Galp, partner of the BM-S-11 consortium, informs that FPSO P-69 started production in the Lula Extreme South area, in the pre-salt of the Santos basin.

FPSO P-69 is the eighth production unit to start operations in the Lula/Iracema projects, in just eight years, and the second replicant unit to come on stream. It was specifically designed to operate in the Santos basin pre-salt projects, with a capacity to daily process up to 150 thousand barrels of oil and 6 million cubic metres of natural gas.

This production unit is located at approximately 290 km off the coast of the state of Rio de Janeiro, anchored at a water depth of 2,150 metres. The FPSO is expected to be connected to eight producer and seven injector wells.

Galp, through its subsidiary Petrogal Brasil, owns a 10% stake in the consortium that develops block BM-S-11. Petrobras is the operator of the Lula/Iracema projects, holding a 65% stake, with Shell Brasil Petróleo Ltda., holding the remaining 25%.

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