

ANNOUNCEMENT

November 14, 2019



Start of production of the Berbigão/Sururu FPSO (P-68)

Galp, partner in the BM-S-11A consortium, informs that FPSO P-68 has started production in the pre-salt region of the Santos basin.

FPSO P-68 is the Company's 10th production unit operating offshore Brazil and will be an important contributor for Galp's production growth trajectory in the country.

The FPSO will develop the Berbigão accumulation, as well as the western flank of Sururu. The commercial potential of these fields is supported by a large resource base, containing high quality and low sulphur content oil, as well as associated natural gas.

The FPSO was specifically designed to operate in pre-salt projects within the Santos basin and has a capacity to process 150 thousand barrels of oil and 6 million cubic metres of natural gas per day. The production unit is located approximately 230 km off the coast of the Rio de Janeiro state, anchored at a water depth of 2,280 metres. The FPSO is expected to be connected to 10 producer and seven injector wells.

Galp, through its subsidiary Petrogal Brasil, owns a 10% stake in the consortium developing block BM-S-11A. Petrobras is the operator, holding a 42.5% stake, with Shell Brasil Petróleo Ltda. holding 25% and Total E&P do Brasil Ltda. the remaining 22.5%.

The Berbigão and Sururu accumulations will be subject to unitisation processes with its surrounding areas. These Unitisation Agreements were submitted to ANP and are still to be approved by the regulator.

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