

## Upstream growth - final remarks

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Overview

Exploration assets

Angola development

Brazil exploration

Pre-salt Santos basin

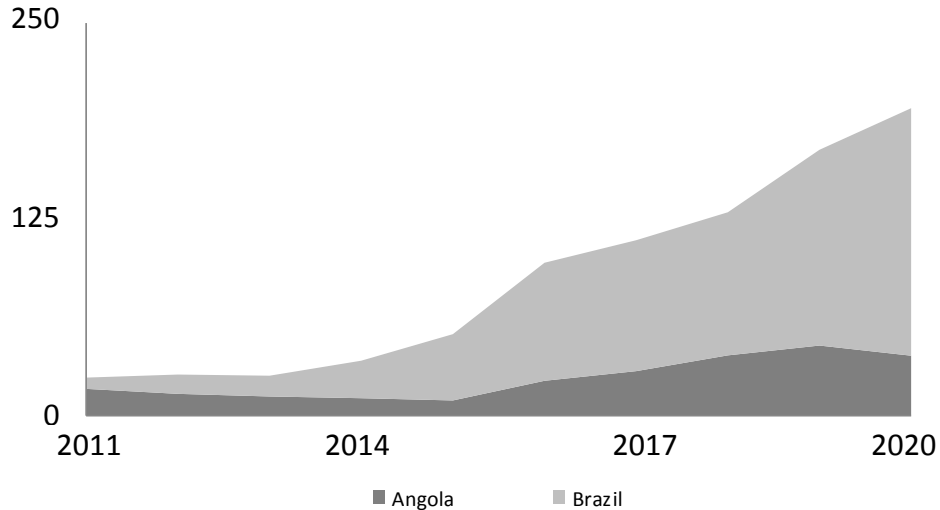
**Final remarks**

# Intensive exploration and appraisal drilling plan in 2011

Country	Area	2011			
		1Q	2Q	3Q	4Q
Brazil	Lula			1A	
	Cernambi			1A	
	Iara	1A			1A
	BM-S-8			1E	1E
	BM-S-24				1A
	BM-ES-31				1E
	Potiguar			1E	
Angola	Block 14			1A	1A
	Block 32	1A			
	Block 33			1E	
	Angola LNG II				1E
Mozambique	Rovuma			1E	
East Timor	Block C			1E	

# Target production of c.200 kboepd in 2020

## Galp Energia WI production (kboepd)



- Ramp-up of Lula/Cernambi fields will drive production growth
- Strong contribution to production from other pre-salt areas in Brazil until 2020
- Production CAGR 10-20 higher than 25%
- Production from other regions can be materialized before 2020

## Strong upstream portfolio to deliver incremental value

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- Diversified and high potential portfolio worldwide
- Intensive drilling plan ahead will allow de-risking of resources
- Value captured through efficient and fast execution of projects
- Strong production growth reaching 200 kboepd in 2020
- Soft skills in place to support business performance

# Acronyms

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#	Number	HR	Human Resources
\$	United States dollar	IOC	International Oil Company
%	Percentage	IPO	Initial Public Offering
2D	Two dimensional seismic	Kboepd	Thousand barrels of oil equivalent per day
3D	Three dimensional seismic	Kbopd	Thousand barrels of oil per day
ANP	Brazilian agency for oil, natural gas and biofuels	Km	Kilometre
API gravity	American Petroleum Institute gravity	Km <sup>2</sup>	Square kilometre
BB	Benguela and Belize	LLI	Long Lead Item
BBLT	Benguela, Belize, Lobito, and Tomboco	LNG	Liquified Natural Gas
Bcm	Billion cubic metres	LT	Lobito Tomboco
Bln	Billion	M <sup>3</sup> /d	Million cubic metre per day
Boe	Barrel of oil equivalent	Mln	Million
c.	Circa	MW	MegaWatt
CAGR	Compound Annual Growth Rate	NG	Natural Gas
CSEM	Control Source of Electromagnetic Method	NOC	National Oil Company
CO <sub>2</sub>	Carbone Dioxide	p.p.	Percentage point
CPT	Compliant Piled Tower	R&M	Refining & Marketing
E&P	Exploration & Production	RCA	Replacement Cost adjusted
EPC	Engineering, Procurement and Construction	TL	Tômbua-Lândana
EWT	Extended Well Test	Ton	Tonne
FLNG	Floating Liquified Natural Gas	TS	Tômbua South
FPSO	Floating Production Storage Offloading	UOTE	Oil Transhipment Unit
G&P	Gas & Power	WAG	Water-alterning-gas
GWh	GigaWatt hour	WAT	Wax appearance temperature
H <sub>2</sub> S	Hydrogen sulfide	WI	Working interest
HC	Hydrocarbon	YE	Year End

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Financial outlook figures are RCA figures except otherwise noted.

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