

ENH and Galp Energia sign cooperation agreement

The National Oil and Gas Company of Mozambique, Empresa Nacional de Hidrocarbonetos, EP (ENH), and Galp Energia signed a technical, operational and financial cooperation agreement with focus on their respective stakes in the Rovuma basin, offshore Mozambique.

The aim of this agreement is to formalize and deepen the existing cooperation between the two companies with respect to the management of their stakes in the exploration blocks of Area 1 and Area 4, in the Rovuma basin, and as well to promote the qualification of the Mozambican human capital.

The agreement envisages the evaluation and execution of funding options, the cooperation in natural gas marketing and trading activities, the evaluation of industrial development options, costs and investments optimization, as well as geologic, reservoir engineering, hydrocarbons production development, logistics and infrastructure studies.

This agreement also establishes the grounds for the cooperation on the joint analysis and evaluation of further investment opportunities, which could contribute to reinforce the sustainable presence of both companies in exploration and production activities in Mozambique, namely in the Rovuma basin.

This partnership will allow to both ENH and Galp Energia to strengthen their exposure to the Rovuma basin, a world class province.

ENH

ENH, Empresa Nacional de Hidrocarbonetos, is the national oil and gas Company of Mozambique. ENH is mainly engaged in the upstream business, including exploration, development, production and marketing of oil and natural gas. The company has stakes in six areas of the Mozambican basin and in five areas of the Rovuma basin, where it holds 15% of Area 1 and 10% of Area 4, which are areas where large natural gas resources were discovered. In the downstream business, ENH aims to participate across the whole oil & gas value chain.

Galp Energia

Galp Energia is an integrated energy player with diversified activities across the world. Although Galp Energia's refining and marketing of oil products activities are centered on the Iberian Peninsula, its exploration and production activities, however, have their core in the South Atlantic region, which includes Brazil's Santos pre-salt basin and offshore Angola, as well as in offshore Mozambique, on the Rovuma basin, where major natural gas reservoirs were recently discovered. On that basin Galp Energia holds a 10% stake in Area 4. Galp Energia is currently present in 13 countries: Portugal, Spain, Brazil, Angola, Venezuela, Mozambique, Cape Verde, Guinea-Bissau, Swaziland, Gambia, East Timor, Uruguay and Equatorial Guinea.

Galp Energia, SGPS, S.A.

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