

## ANNOUNCEMENT

Lisbon, May 18, 2017

# Start of production of the first replicant unit (P-66) in Lula/Iracema

Galp, partner of the consortium for the development of the Lula/Iracema field, informs that FPSO P-66 started production in the Lula South area, in the pre-salt of the Santos basin, on May 17.

This is the seventh production unit to start operations in the Lula/Iracema field, in just six years, and the first replicant unit to come on stream.

The replication of FPSO units is an innovative concept that has been implemented by the consortium to build six similar FPSOs, 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 m<sup>3</sup> of natural gas.

It is expected that P-66 will be connected to ten producer and eight injector wells. This FPSO 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 unit's commercial operation is expected to benefit from the excellent reservoir's conditions existing in the Lula field, which have been supporting outstanding productivities.

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 field, holding a 65% stake, with BG E&P Brasil, subsidiary of Royal Dutch Shell, holding the remaining 25%.

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