

PRESS RELEASE

Rio de Janeiro, October 24, 2018

Galp's 8th floating unit starts production in Brazil's pre-salt

- **The P69 has a production capacity of 150,000 kboepd**
- **It is the 8th unit installed in eight years**
- **Lula/Iracema's total installed capacity tops 1 mln barrels**

The P-69, the 8th oil and gas production unit installed in the Lula/Iracema projects, in the pre-salt of the Santos basin, has produced its first oil, adding to the production ramp-up in the country's most productive oil and gas field.

The floating production, storage and offloading (FPSO) unit is the second in a group of four replicant units specifically designed to operate in the Santos basin pre-salt projects. It has a capacity to process up to 150 thousand daily barrels of oil and 6 million cubic meters of natural gas, which brings the total installed oil production capacity to 1.1 mln barrels a day.

The P-69 operates in the Lula Extreme South area, at approximately 290 km off the coast of the state of Rio de Janeiro, at a water depth of 2,150 meters. It will expectedly be connect 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%.

About Galp

Galp is a publicly held, Portuguese-based energy company, with an international presence. Our activities cover all stages of the energy sector's value chain, from prospection and extraction of oil and natural gas from reservoirs located kilometers under the sea surface, to the development of efficient and environmentally sustainable energy solutions for our customers – whether large industries that seek to increase their competitiveness, or individual consumers that seek the most flexible solutions for their home and mobility needs. We also contribute to the economic development of the 11 countries where we operate and to the social progress of the communities that welcome us. Galp employs 6,389 people.

Galp

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