



2nd TRANSFER OF RIGHTS SURPLUS VOLUME BIDDING ROUND

PROJECTS OVERVIEW

OSMOND COELHO JÚNIOR - PPSA

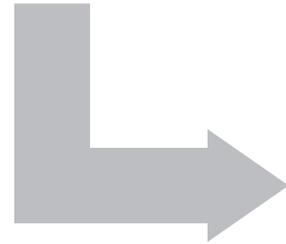
JULY 14TH, 2021



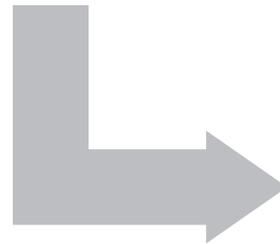
PPSA'S ROLE ON THE 2nd BIDDING ROUND



**Need for
Uncertainty
Mitigation**



**TCU Judgment
2.430/2019 and
MME Ordinance
23/2020**

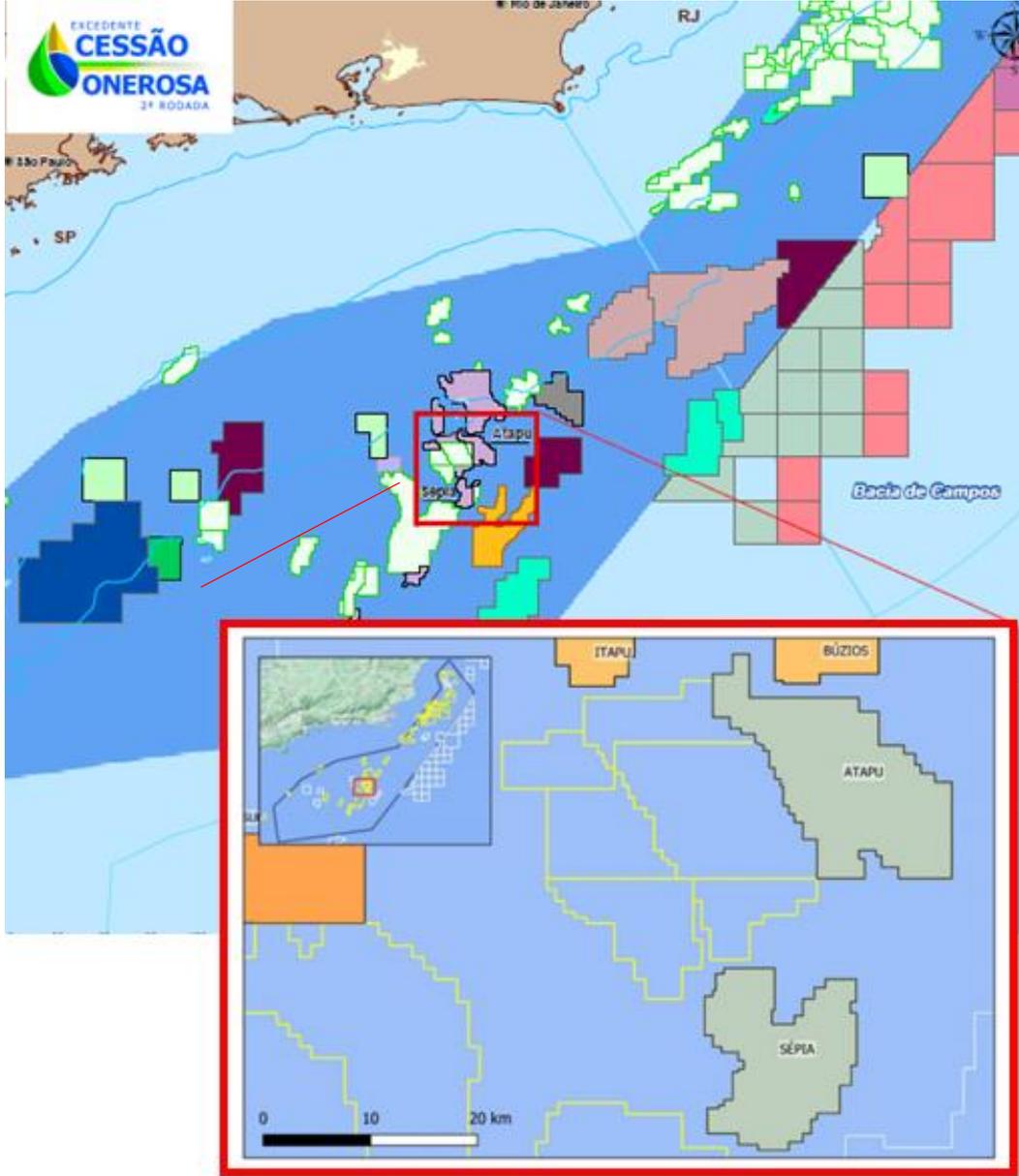


**PPSA
representing the
Brazilian State**



- **Tract Participation**
- **Compensation**

CURRENT PROJECTS STATUS



- Petrobras has already started Production Development in both areas.
- Bidders will have the acquisition of expressive recoverable volumes guaranteed and one production module already in operation in each area.
- High quality reservoirs with excellent productivity.
- 270 API oil and 25% CO₂ content.

INVEST
IN BRASIL

2nd ROUND
TRANSFER
of RIGHTS
SURPLUS

ATAPU

- Recoverable Volume:
 - ➔ TOR + PSA \cong 1,600 Million boe.
- P-70 started production in June-2020
 - ➔ Production capacity:
 - Oil: 150 k bpd.
 - Gas: 6 Million m³.
- So far, 3 production wells and 2 injection wells reached the outstanding total production of 125.000 bpd.
- On behalf of the Brazilian State, PPSA has already signed Atapu's Unitization Agreement with Petrobras.



SÉPIA

- Recoverable Volume:
 - TOR + PSA \cong 1,800 Million boe.
- Petrobras has just announced that FPSO Carioca, leased from MODEC, is on her way to location.
- FPSO Carioca will be one of the most complex production unit to operate in Brazil.
 - 1st Oil is planned for August-2021.
 - Production capacity:
 - Oil: 180 k bpd.
 - Gas: 6 Million m³.
 - Wells productivity and oil quality are expected to be similar to Atapu.



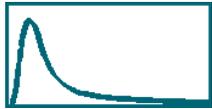
AGÊNCIA PETROBRAS

PRELIMINARY DEVELOPMENT STRATEGY (*)

Atapu



- P-70 – 150,000 bopd → Jun-2020.
- New FPSO – 180,000 bpd, → 1st Oil in Sep-2027.



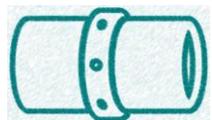
- Production Peak in 2030 → 260,000 bpd.



- Local Content → as per PSA-6.



- 31 Wells (16P e 15I), connected through 6" e 8" flexible lines.

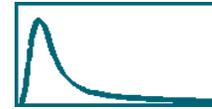


- FPSOs designed for gas injection and exporting.

Sépie



- FPSO Carioca – 180,000 bopd → Aug-2021
- New FPSO – 180,000 bpd, → 1st oil in Sep-2027.



- Production Peak in 2029 → 300,000 bpd.



- Local Content → as per PSA-6.



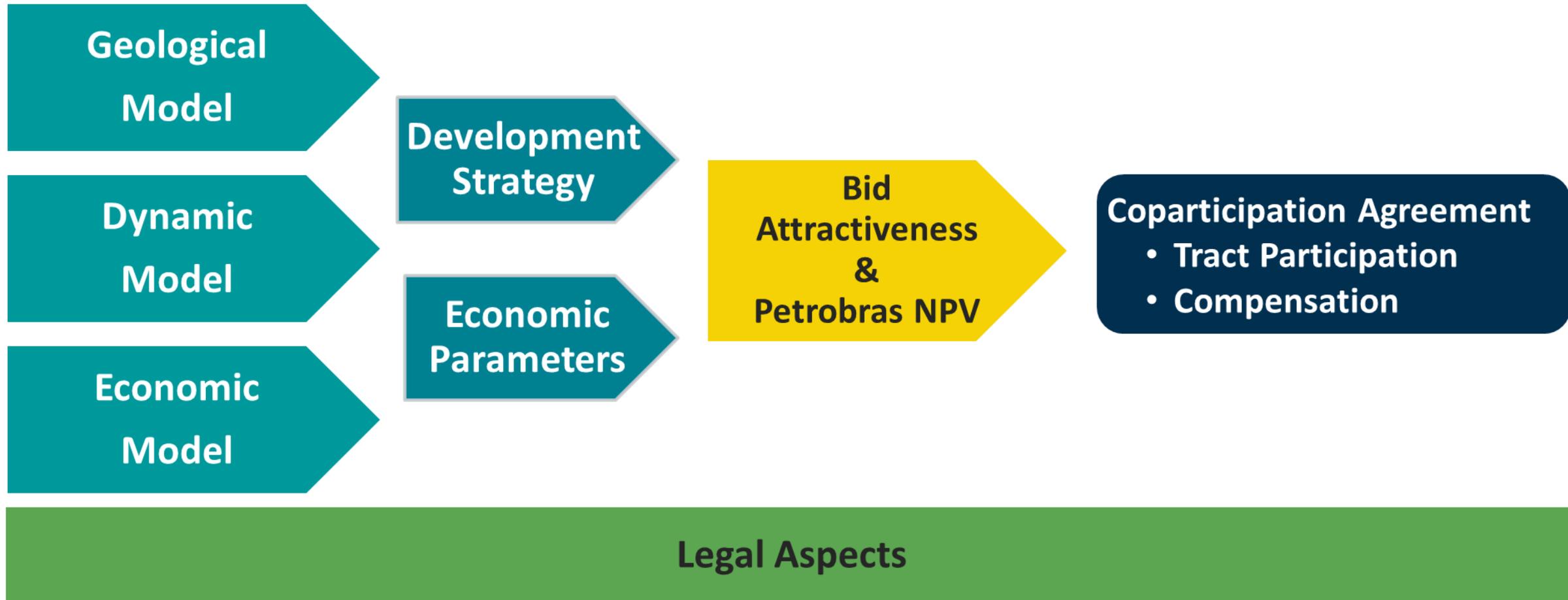
- 29 Wells (16P e 13I), connected through 6" e 8" flexible lines.



- FPSOs designed for gas injection and exporting.

(*) – DEVELOPMENT PLAN TO BE SUBMITTED TO ANP WITHIN 180 DAYS.

TECHNICAL, ECONOMICAL AND LEGAL ANALISYS



TRACT PARTICIPATION AND COMPENSATION

ATAPU		SÉPIA	
Tract Participation TOR (%)	Tract Participation PSA (%)	Tract Participation TOR (%)	Tract Participation PSA (%)
39,5	60,5	31,3	68,7

Compensation

Atapu

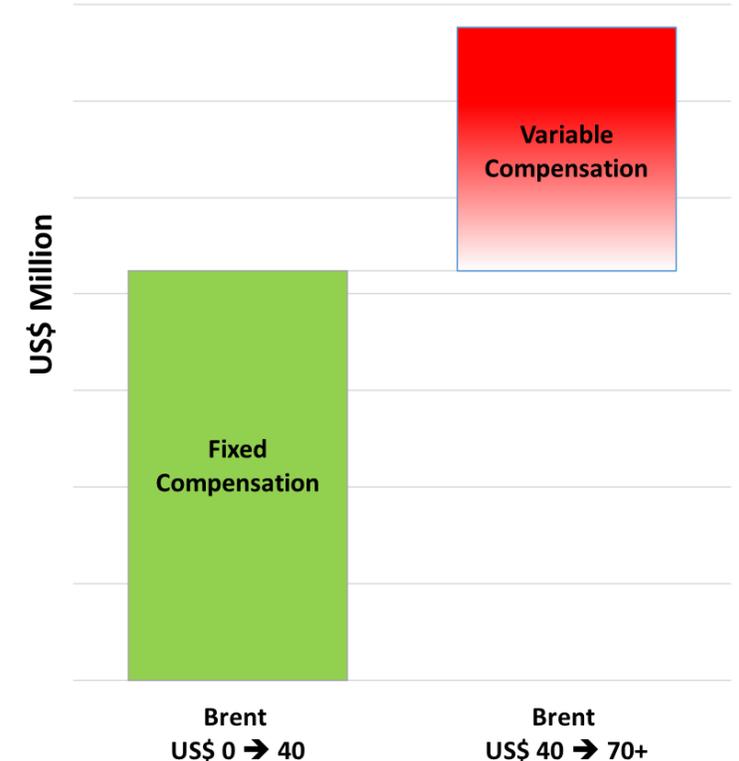
US\$ 3.25 Bi

Sépie

US\$ 3.20 Bi

Tax not included.

Total Compensation = Fixed + Variable





AGREEMENT HIGHLIGHTS

- ✓ **Atapu e Sépia are world class assets**
 - ✓ **Total Recoverable Volume around 3.5 Bi boe for both areas**
- ✓ **Bid attractiveness preserved**
 - ✓ **Projects Breakeven are robust in face of current market oil prices**
 - ✓ **Low acquisition values for oil reserves in comparison with other world class assets.**
- ✓ **Petrobras NPV was kept through Compensation + Earn-out**
- ✓ **Simplicity and clarity were bases for the Co-Participation Agreement**
 - ✓ **Quick access to oil production**
 - ✓ **Preliminary Global Development Strategy to be optimized.**



THANK YOU!

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For more information:

TOR SURPLUS VOLUME E-BOOK - <https://www.presalpetroleo.gov.br>



MINISTRY OF
MINES AND ENERGY

MINISTRY OF
FOREIGN AFFAIRS

