

Brazilian National Council of Energy Policy

Resolution No. 2 of February 28, 2019

Provides guidelines for the Bid Round under the Production Sharing regime for surplus volumes contracted under the Transfer of Rights regime.

THE CHAIRMAN OF THE NATIONAL COUNCIL OF ENERGY POLICY – (*Conselho Nacional de Política Energética* – “CNPE”), in the exercise of its statutory duties, and concerning the provisions of article 2, item I, of Law No. 9,478/1997, article 9, item IV, of Law 12,351/2010, article 1 of Decree No. 3,520/2000, and of article 14, caput, of the Internal Regulation of the CNPE, approved by Resolution no. 7, of November 10, 2009, and what is contained in Proceeding No. 48380.000197/2018-13, and

Whereas the CNPE, pursuant to CNPE Resolution No. 2 of September 1, 2010, approved the Transfer of Rights Contract for the exploration and production of oil, natural gas and other fluid hydrocarbons, executed between the Federal Government and *Petróleo Brasileiro S.A. - Petrobras*, pursuant to Law No. 12,276, dated June 30, 2010;

Whereas the Transfer of Rights Contract shall be effective until *Petrobras* extracts the equivalent number of oil barrels, which cannot exceed five billion (5,000,000,000) equivalent oil barrels, pursuant to article 1, paragraph 2 of Law No. 12,276 of 2010, as approved by CNPE Resolution No. 2 of 2010;

Whereas the previous estimates made by the Brazilian Petroleum, Natural Gas and Biofuels Agency (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis* – “ANP”) indicate that in the areas contracted under the Transfer of Rights regime there are in place volumes that exceed the five billion (5,000,000,000) equivalent oil barrels contracted to *Petrobras*;

Whereas the Federal Government is interested in contracting the exploration and production of surplus volumes of the Transfer of Rights areas in order to promote the rational use of the oil resources in such reserves; and

Whereas article 3 of Law 12,351/2010 sets forth that the exploration and production of oil, natural gas and other fluid hydrocarbons in the Pre-salt area and in strategic areas shall be contracted under the Production Sharing regime, determines:

Article 1. The Bid Round under the Production Sharing regime for surplus oil volumes contracted under the Transfer of Rights Regime in Pre-salt areas shall be carried out under the following guidelines:

I - The surplus oil volumes shall be offered in the development areas of Atapu, Búzios, Itapu and Sepia, in the Santos Basin;

II - Petróleo Brasileiro S.A. - Petrobras shall be compensated for the investments made in the bidding areas until the signing date of the Production Sharing Contract;

III - In return for the payment of the compensation to Petrobras as per item II, the new contractor shall become the owner of a percentage of the assets existing in the area on signing date of the Production Sharing Contract, in proportion to its participation in the reservoir, under the terms of the Coparticipation Agreement set forth in article 2;

IV - The amount of the compensation owed to Petrobras shall be calculated, based on current market parameters, by the deferral of the production volume contracted under the Transfer of Right Regime, resulting from the execution of the Production Sharing Contract, in order to maximize the Net Present Value - NPV of the Federal Government and maintain Petrobras' NPV calculated based on the signing date of the Production Sharing Contract; and

V - The amounts paid by the new contractor for purposes of the compensation referred to in items II to IV may be recovered as cost oil, in proportion to the participating interest of such new contractor.

Article 2. The assignee of the Transfer of Rights Contract and the contractor(s) of the Production Sharing Contract shall execute an agreement establishing:

I - the procedure for the unification of operations for the development and production of hydrocarbons in the areas with coparticipated reservoirs in which both Contracts are simultaneously in force;

II - the proportional participation of each contractor in the coparticipated reservoir; and

III - the rules for payment to Petrobras of the compensation provided for in article 1, item II.

First Paragraph - The rules for the agreement referred to in this article 2 shall be provided by an act of the Ministry of Mines and Energy.

Second Paragraph - The agreement referred to in this article 2 and its eventual amendments shall be submitted to the approval of the ANP.

Third Paragraph - Pré-sal Petroléo S.A. - PPSA shall be a signatory to the agreement referred to in this Article 2 as the consenting intervening party.

Article 3. CNPE Resolution No. 1, of June 24, 2014, is hereby revoked.

Article 4. This Resolution shall be in force on the date of its publication.

BENTO ALBUQUERQUE