

MEMORANDUM TO CLIENTS

INFRASTRUCTURE

September 30, 2016

ANP releases preliminary tender protocol
and draft concession agreement for the 4th
marginal accumulations bid round

The Brazilian Petroleum, Natural Gas and Biofuels Agency (“ANP”) released yesterday the preliminary tender protocol and draft concession agreement for the 4th Marginal Accumulations Bid Round (“AM4”). The documents will remain available for public consultation until November 14, 2016. A public hearing is scheduled for November 21, 2016.

The AM4 includes 10 areas, as follows: Garça Branca, Rio Doce, Rio Mariricu (Espírito Santo Basin), Iraúna, Noroeste do Morro Rosado, Urutau (Potiguar Basin), Araçás Leste, Itaparica, Jacumirim and Vale do Quiricó (Recôncavo Basin).

Considering that the National Council for Energy Policy - CNPE is in charge of preparing local content policies, the local content clause for AM4 may be subject to change by CNPE during the public consultation, and will likely become more flexible in the next bid rounds.

The preliminary tender protocol and draft concession agreement are available at <http://www.brasil-rounds.gov.br/>. The final versions of such documents will most likely be published late this year, but there is no official or estimated date as to when the bid will be held.

The 14th bid round and the 2nd pre-salt bid round are expected to take place in mid-2017, and will include investment opportunities in key areas of Brazil for exploration and production of hydrocarbons.

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The purpose of this memorandum is to inform our clients about important changes and developments in the area of law. We remain at the reader's disposal for any additional information that may be desired regarding the subject matter herein.

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