

# Brazil Offshore: Unlocking the Next Wave of Opportunities

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OTC Houston 2026 – May 4, 2026

Panel Session: Brazil Offshore Energy in a Nutshell: Next Wave &  
New Frontiers





**#1**

**Brazil at a glance**

# The role of ANP

ANP is an **independent regulatory agency**

- 5-member board with fixed terms
- Administrative autonomy
- Regulatory Impact Assessments
- Public hearings and consultations

## Core Regulatory Functions

### Regulate

**Establish rules**  
for the sector

Ensure competition,  
supply security,  
and consumer  
protection

### Contract

Grant authorizations

Conduct **E&P**  
**bidding rounds**

Execute contracts  
on behalf of the State

### Supervise

Monitor compliance

Enforce regulations  
and apply sanctions

## REGULATED SECTORS



Oil & Gas



Biofuels



CCUS



Synthetic Fuels



Hydrogen

**137,000+ Regulated Agents**

Regulating the entire value chain –  
from well to pump

# Brazil: A Global Energy Leader

213.4

million people  
(7<sup>th</sup> largest  
population)

2.3

Trillion USD GDP  
2025  
(11<sup>th</sup> largest economy  
- IMF)

9<sup>th</sup>

Largest Crude Oil  
**Exporter**  
(World's Top Exports  
2025)

8<sup>th</sup>

Largest Crude Oil and  
Condensate producer  
(Energy Institute, Statistical  
Review 2025)

8<sup>th</sup>

Largest **Oil Products  
Consumer**  
(Energy Institute, Statistical  
Review 2025)

2<sup>nd</sup>

Largest **hydroelectric  
power generation**  
(Energy Institute, Statistical  
Review 2025)

84

E&P company  
groups, ~50% foreign  
(Feb 2025)

3.77

million bpd of oil  
production  
(2025 - average)

179

Million m<sup>3</sup> of gas  
production  
(2025)

## Forecast

Potential to reach  
more than



5

million bpd of oil in  
2030 (EPE)

Potential to be the



5<sup>th</sup>

Largest crude oil  
exporter in 2030  
(EPE)

8<sup>th</sup> largest oil producer in the world and the largest in Latin America

# Brazil: A Global Energy Leader

## Production (Jan 2026):

Oil: 3.95 million barrels/d  
 Natural Gas: 193.2 million m<sup>3</sup>/d

## Proven Reserves (Jan 2026):

Oil: 17.5 billion barrels (1P)  
 Natural Gas: 572 billion m<sup>3</sup> (1P)

## Area under concession:

~280,000 km<sup>2</sup>

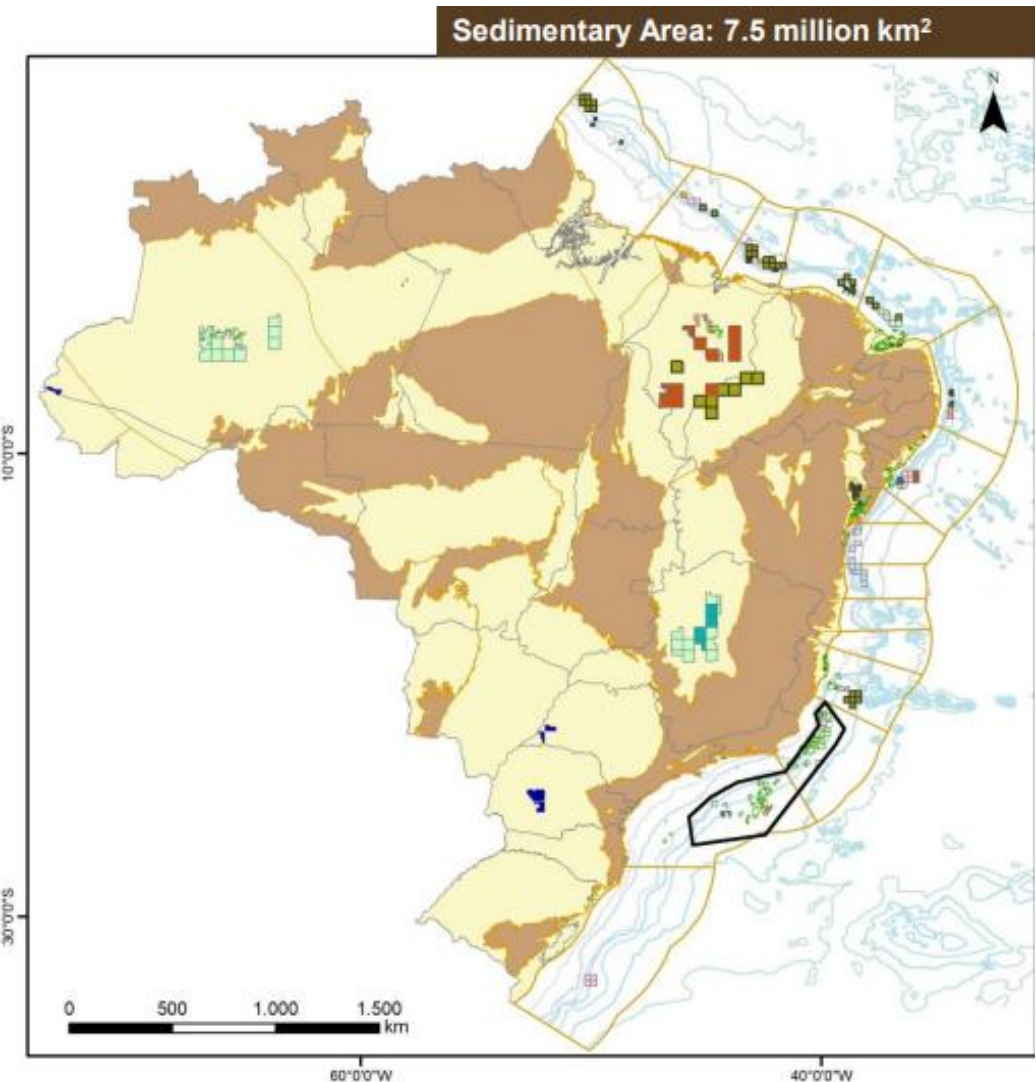
~ 425 Blocks

~ 340 Fields  
 (in production or  
 development)

30,000+  
 Wells drilled

R\$ 609 B in E&P investments (production phase)  
 expected 2025-2029

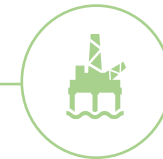
Source: ANP, 2026.



# Production Overview

Pre-salt production will continue to increase

O&G offshore production in Brazil – Dec/2025 (boe/d)



## Pre-salt

Home to the largest offshore oil discoveries in the last decade. Poised to keep growing.

**~79,6%**  
of total O&G production

**175** wells in production



## Post-Salt Offshore

All the offshore area besides the pre-salt region, including new frontier areas and a significant number of large mature fields

**15,4%**  
of total O&G production

**372** wells in production



## Onshore

Mature fields and New Frontier Basins (mostly gas prone)

**~5%**  
of total O&G production

**5,501** wells in production



**#2**

# Bidding Rounds

# Bidding Rounds: Concession Open Acreage (OPC)



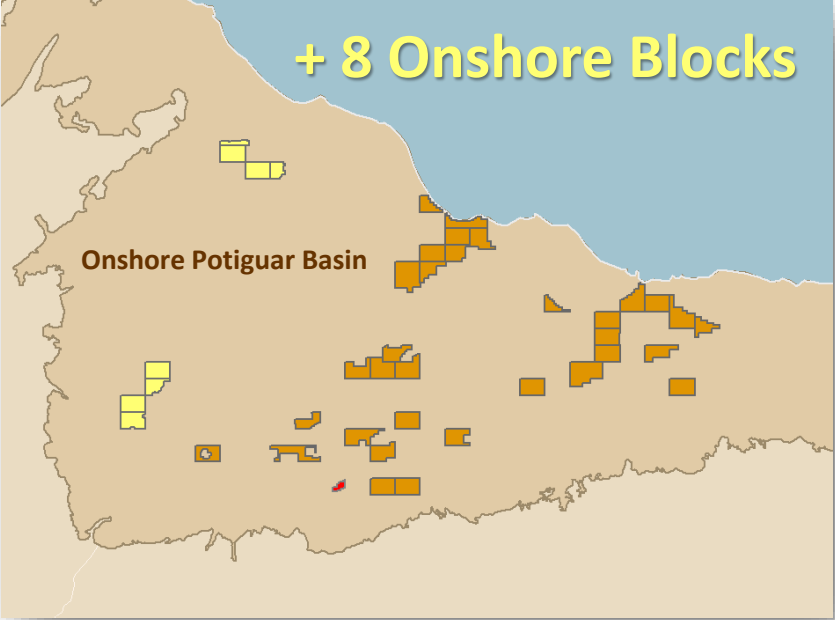
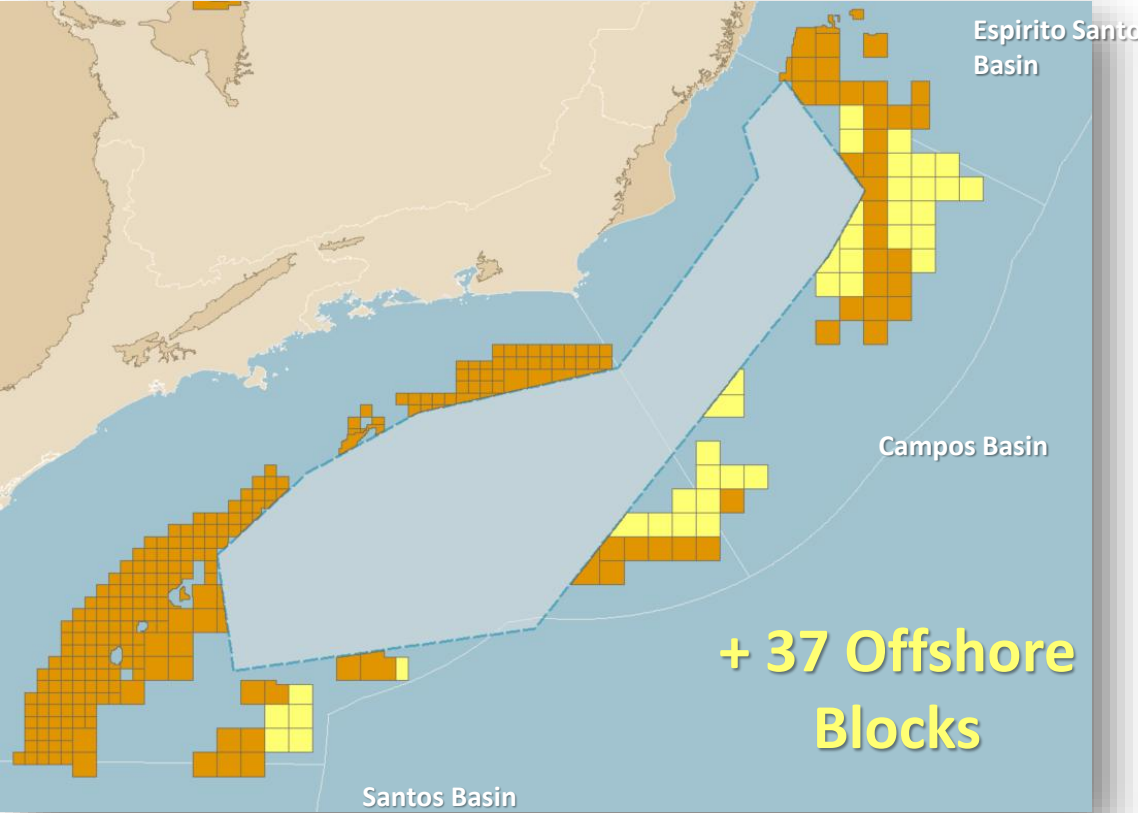
**In Stock:**  
**11 Basins**  
**34 sectors available**  
**Onshore 15/ Offshore 19**

**450 Blocks** (Onshore 174/Offshore 276)  
**5 Areas** with Marginal Accumulations

Under Study (future inclusions):  
**1,523 Blocks** and **4 Areas** with Marginal Accumulations

# Bidding Rounds

*Near Term Inclusions: + 45 Blocks*

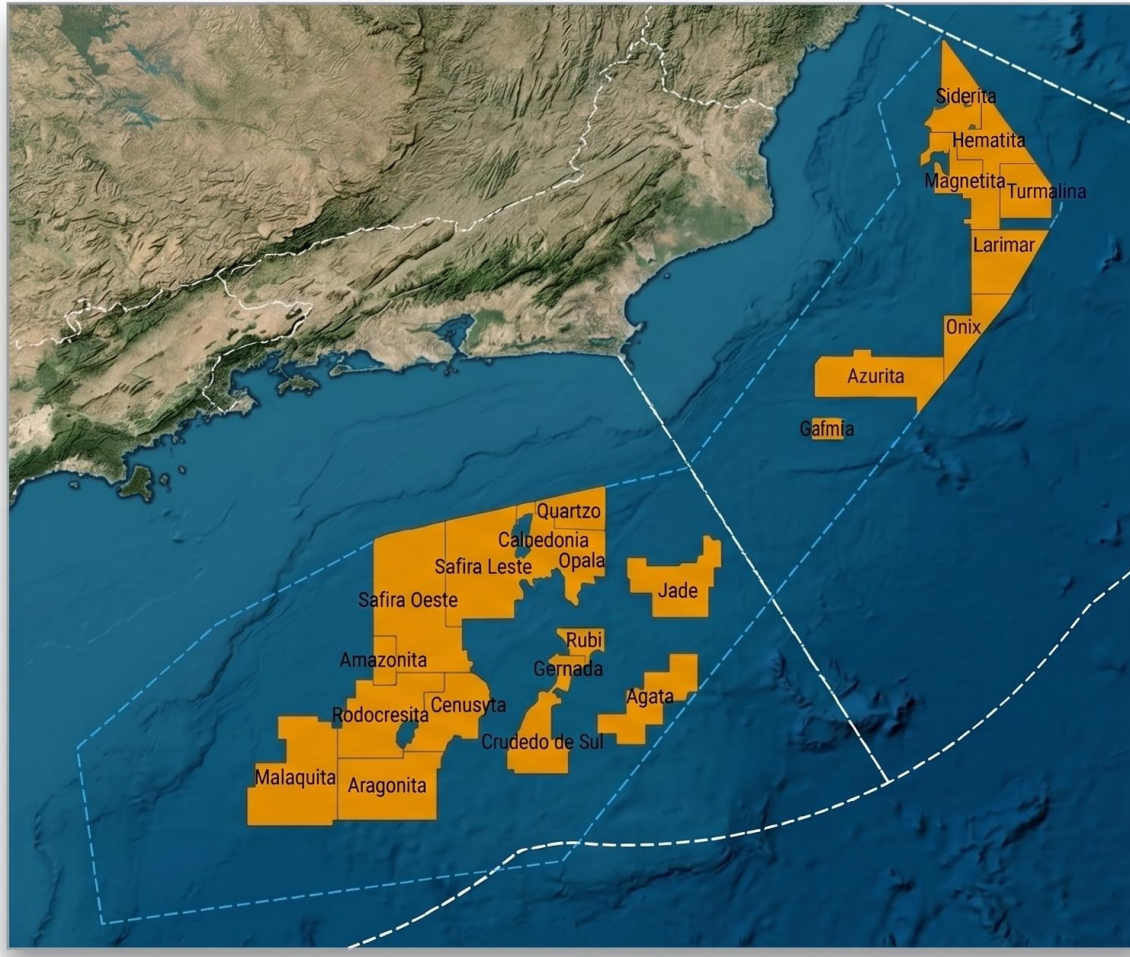


- Blocks already available in the Tender Protocol
- Areas with Marginal Accumulations already available in the Tender Protocol
- Blocks under inclusion process in the Tender Protocol



# Bidding Rounds: PSA Open Acreage (OPP)

**PRODUCTION SHARING (PRE-SALT & STRATEGIC AREAS)**



■ In Stock:  
23 Blocks in the Pre-Salt

Under Study:  
 3 Blocks will be incorporated in  
 future revisions

**#3**

**Local Content**

# Minimum Local Content

Directives for new contracts – Resolution CNPE 11/2023

EXPLORATION PHASE	Onshore	50%
	Offshore	30%

PRODUCTION DEVELOPMENT STAGE	Onshore	50%	
	Offshore	Wells	30%
		Subsea	40%
		FPSO	25%



- ✓ Defined in **current versions** of the tender protocol and contract draft for concessions and PSAs in the open acreage format
- ✓ Present in the contracts awarded in the last cycles of the Open Acreage in 2025

The recent changes introduced by CNPE in 2023 are expected to strengthen incentives for local content in the maritime sector.

# Perspectives

Around 15 FPSO projects being implemented or expected to be implemented

2023

2024

2025

2026

2027

2028+

**BÚZIOS 5**  
**LC 25%**  
 FPSO ALM. BARROSO

**BÚZIOS 7**  
**LC 25%**  
 FPSO ALM. TAMANDARÉ

**BÚZIOS 6**  
**LC 25%**  
 P-78

**BÚZIOS 8**  
**LC 25%**  
 P-79

**BÚZIOS 9**  
**LC 25%**  
 P-80

**RAIA (EQUINOR)**  
**LC 40%**  
 FPSO RAIA

**REVIT. MARLIM 1**  
**BID ZERO**  
 FPSO A. GARIBALDI

**MERO 3**  
**LC 40%**  
 FPSO DUQUE DE CAXIAS

**MERO 4**  
**LC 40%**  
 FPSO A. DE GUSMÃO

**BÚZIOS 10**  
**LC 25%**  
 P-82

**ATAPU 2**  
**LC 30%**  
 P-84

**REVIT. MARLIM 2**  
**BID ZERO**  
 FPSO ANNA NERY

**INT. PQ. BALEIAS**  
**BID ZERO**  
 FPSO MARIA QUITÉRIA



**BÚZIOS 11**  
**LC 25%**  
 P-83

**SÉPIA**  
**LC 30%**  
 P-85

**MERO 2**  
**LC 40%**  
 FPSO SEPETIBA

**BACALHAU (EQUINOR)**  
**LC 30%**  
 FPSO BACALHAU

**G. DO MATO (SHELL)**  
**LC 40%**  
 GATO DO MATO FPSO

**ITAPU**  
**LC 25%**  
 P-71

**ATLANTA (ENAUTA)**  
**BID ZERO**  
 FPSO ATLANTA

**SEAP 1**  
**LC 40%**

**SEAP 2**  
**LC 30%**

REVITs. ALBACORA/  
 MARLIM/ BARRACUDA  
**BID ZERO**



PLANNED



CONTRACT AWARDED

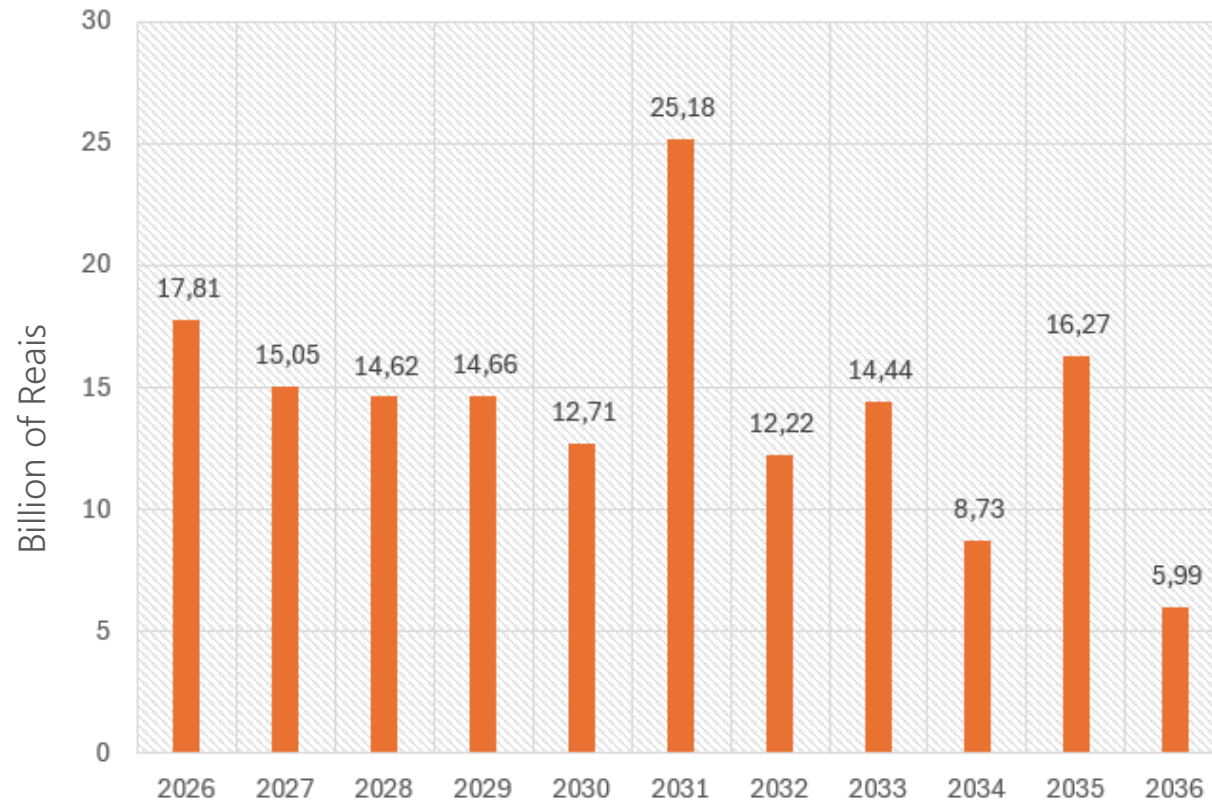


**#4**

**Decommissioning**

# Decommissioning Outlook in Brazil: A 10-Year Forecast

Projected Investment in Decommissioning in Brazil



Source: Plano Anual de Trabalho 2026, subject to revision.



# Offshore Decommissioning Activities: 2026–2030

## ANP DECOMMISSIONING DASHBOARD

PERMANENT WELL  
ABANDONMENT



**523**

UEP  
DEMobilIZATION



**38**

WELLHEAD  
REMOVAL



**41**

LINE REMOVAL



**3.299 km**

ENVIRONMENTAL  
RECOVERY

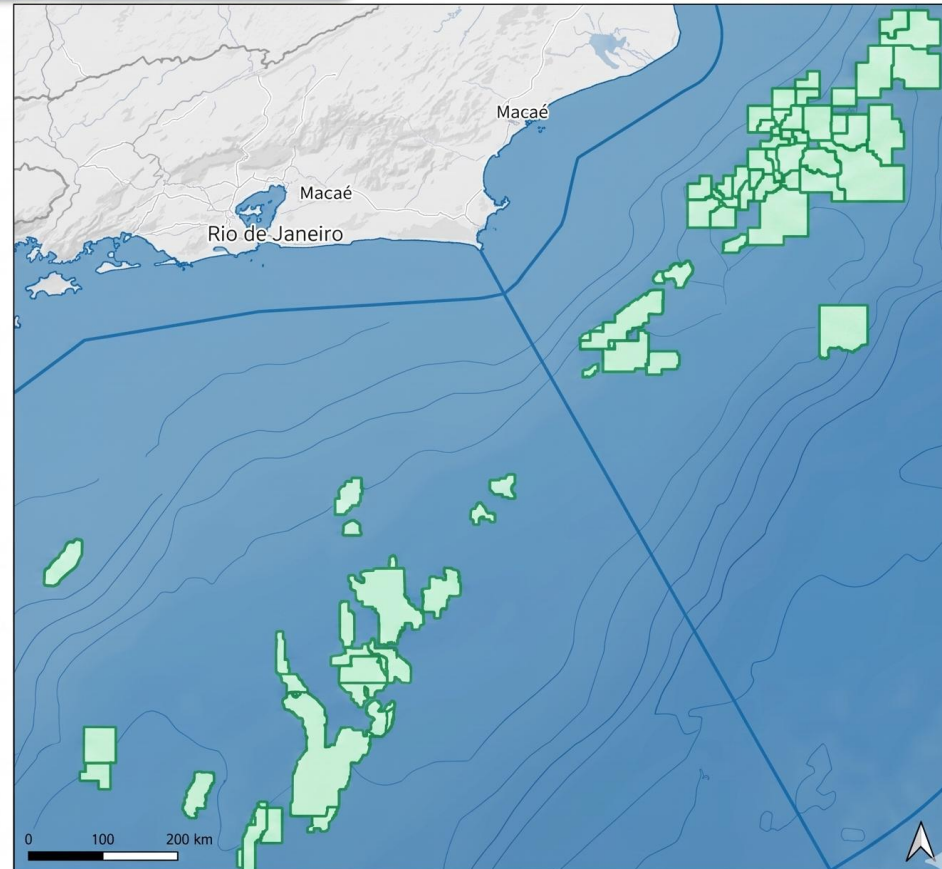


**32 km<sup>2</sup>**

SUBSEA  
EQUIPEMENT  
REMOVAL



**25**



The background is a light green color. There are several decorative green lines of varying thicknesses. One prominent line starts from the top right, curves down and left, then loops back up and right. Another line starts from the bottom left, curves up and right, then loops back down and left. A third, thinner line follows a similar path to the second one, slightly offset.

**#6**

**Final Message**

# Brazil: Scale, Opportunity and Sustainability



- Brazil stands out as a leading **global offshore opportunity**, supported by a **strong and predictable regulatory framework** and a proven track record of successful bidding rounds that reinforce investor confidence.
- The country continues to expand its potential through **new frontiers**, from the Pelotas Basin to the Equatorial Margin, offering diverse opportunities for companies of all sizes.
- At the same time, **emerging segments such as decommissioning and low-carbon initiatives** are gaining relevance, strengthening a unique combination of scale, opportunity, and sustainability.
- In this context, the **ANP remains committed to continuous regulatory improvement and alignment with global best practices.**

Brazil is well positioned to attract investors of all sizes, supported by a robust legal and regulatory framework

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## **For more information:**

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[www.gov.br/anp](http://www.gov.br/anp)