

NATIONAL COUNCIL FOR ENERGY POLICY – CNPE

RESOLUTION No. 2 OF FEBRUARY 28, 2019

Establishes guidelines for the Bidding Round on a Production Sharing basis for the volumes exceeding the ones purchased in the Transfer of Rights Surplus regime.

THE PRESIDENT OF THE NATIONAL COUNCIL FOR ENERGY POLICY – CNPE, by using the powers vested in him, and considering the provisions in art. 2, item I of Law No. 9,478 of August 6, 1997, art. 9, item IV of Law No. 12,351 of December 22, 2010, art. 1 of Decree No. 3,520 of June 21, 2000, and art. 14, **main section** of the Internal Regulations of CNPE, passed by Resolution No. 7 of November 10, 2009, as stated in Process No. 48380.000197/2018-13, and

Considering that the National Council for Energy Policy – CNPE, under CNPE Resolution No. 2 of September 1, 2010, approved the Transfer of Rights Surplus Agreement for the exercise of research activities and exploration of oil, natural gas, and other fluid hydrocarbons, entered into by and between the Federal Government and Petróleo Brasileiro S.A. – Petrobras, as provided by Law No. 12,276 of June 30, 2010;

Considering that the Transfer of Rights Surplus Agreement shall have effects until Petrobras drills the equivalent number of barrels of oil, and it may not exceed 5,000,000,000 (five billion) equivalent barrels of oil, pursuant to art. 1, paragraph 2 of Law No. 12,276 of 2010, as approved by CNPE Resolution No. 2 of 2010;

Considering that the previous estimates of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP show that, in the areas purchased on an Transfer of Rights Surplus basis, there are volumes exceeding 5,000,000,000 (five billion) equivalent barrels purchased by Petrobras;

Considering that the Federal Government is interested in the exploration and production of exceeding volumes from the Transfer of Rights Surplus in order to promote the rational use of petroleum resources in these deposits; and

Considering that art. 3 of Law No. 12,351 of December 22, 2010 establishes that exploration and production of oil, natural gas, and other fluid hydrocarbons in the Pre-salt and strategic areas shall be contracted on a Production Sharing basis, decides:

Article 1. The Bidding Round on a Production Sharing basis for the volumes exceeding the ones purchased on the Transfer of Rights Surplus basis, in the Pre-Salt area, shall follow the same guidelines:

I – The exceeding volumes in the areas of Atapu, Búzios, Itapu, and Sépia, in the Santos Basin, shall be offered;

II – Petróleo Brasileiro S.A. – Petrobras shall be reimbursed by the investments in the bid areas until the date of execution of the Production Sharing Agreement;

III – In return for the payment to Petrobras referred to in item II, the new entrant shall become the owner of the percentage of assets present in the area on the date of execution of the Production Sharing Agreement, proportionally to the share in the deposit, under the Co-Payment Agreement set forth in art. 2;

IV – The reimbursement to Petrobras shall be calculated based on current market parameters, regarding the difference in the production of the volume purchased on the Transfer of Rights Surplus, as a result of execution of the Production Sharing Agreement, in order to maximize the Net Present Value – NPV of the Federal Government and keep Petrobras’ NPV calculated by reference to the date of execution of the Sharing Agreement; and

V – The amounts paid by the new entrant as reimbursement, as referred to in items II to IV, corresponding to the share of the new entrant in the deposit may be recovered as cost oil.

Article 2. The assignee of the Transfer of Rights Surplus and the contracted party(ies) of the Production Sharing Agreement shall execute an agreement establishing:

I – the procedure to unify the operations for development and production of hydrocarbons in areas with shared deposit where both Agreements are simultaneously effective;

II – the proportional share of each contracted party in the shared deposit; and

III – the rules for payment to Petrobras for the reimbursement provided for in art. 1, item II.

Paragraph 1. The act of the Minister of Mines and Energy shall establish rules for the agreement referred to in the **main section**.

Paragraph 2. The agreement referred to in the **main section** and any amendments shall be submitted to approval of the National Agency of Petroleum, Natural Gas, and Biofuels – ANP.

Paragraph 3. Empresa Brasileira de Administração de Petróleo e Gás Natural S.A. – Pré-Sal Petróleo S.A. – PPSA shall subscribe the agreement referred to in the **main section** as intervening consenting party.

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

Article 4. This Resolution becomes effective as of the date of its publication.

BENTO ALBUQUERQUE