

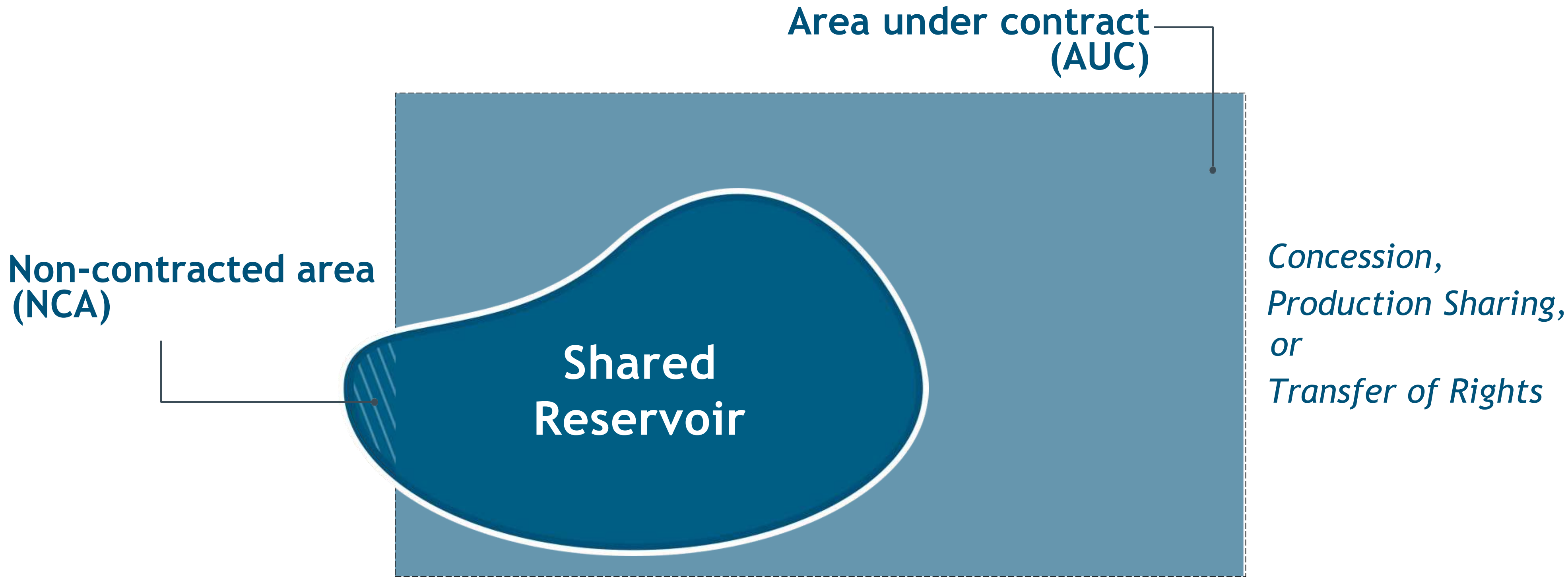


# The unitization process with open areas within the Brazilian Pre-salt Polygon: lessons learned and results





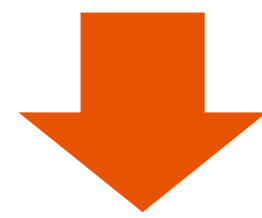
# Shared reservoir with open area (non-contracted area)





## Unitizations encompassing NCA within the Pre-salt Polygon

If a shared reservoir extends to a non-contracted area



Unitization agreement with the Brazilian government

If inside the Pre-salt Polygon

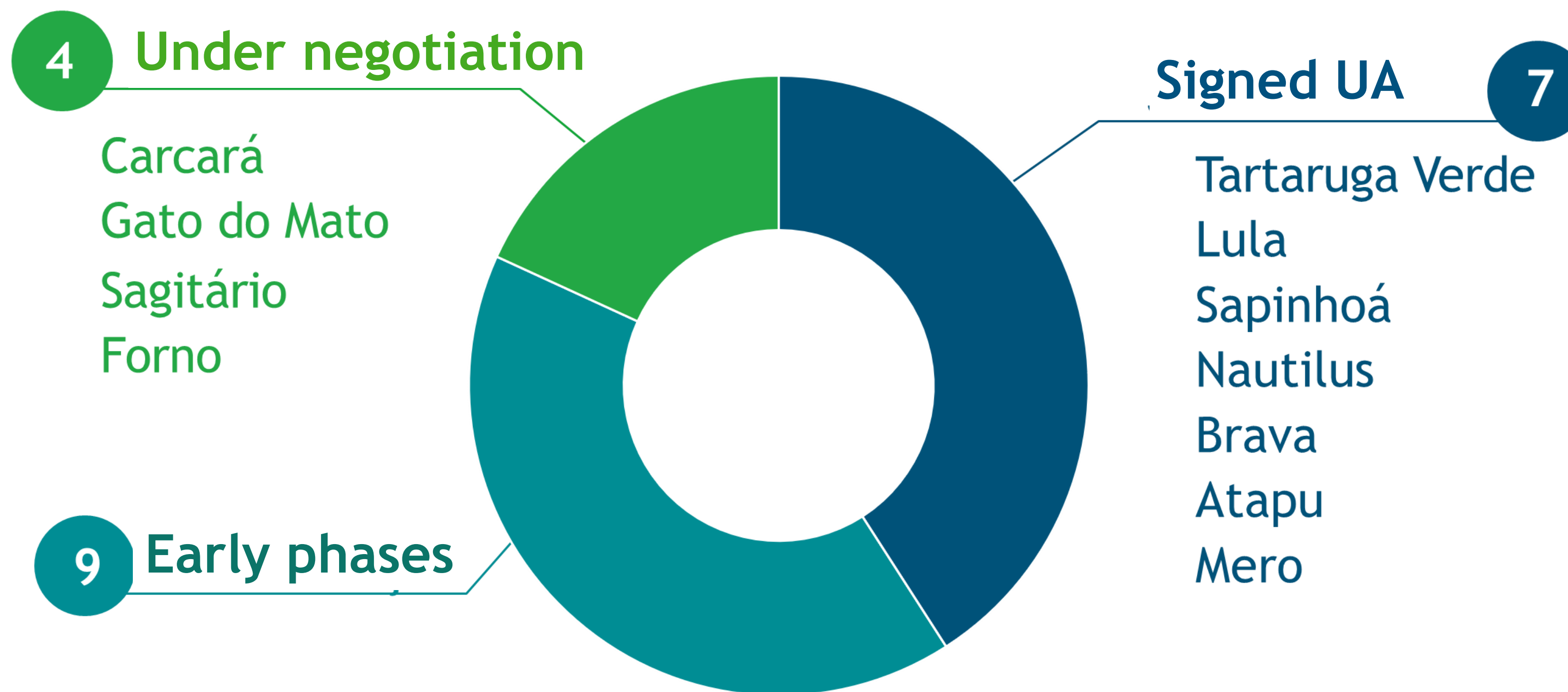


Pré-Sal Petróleo SA (PPSA)



# Present situation

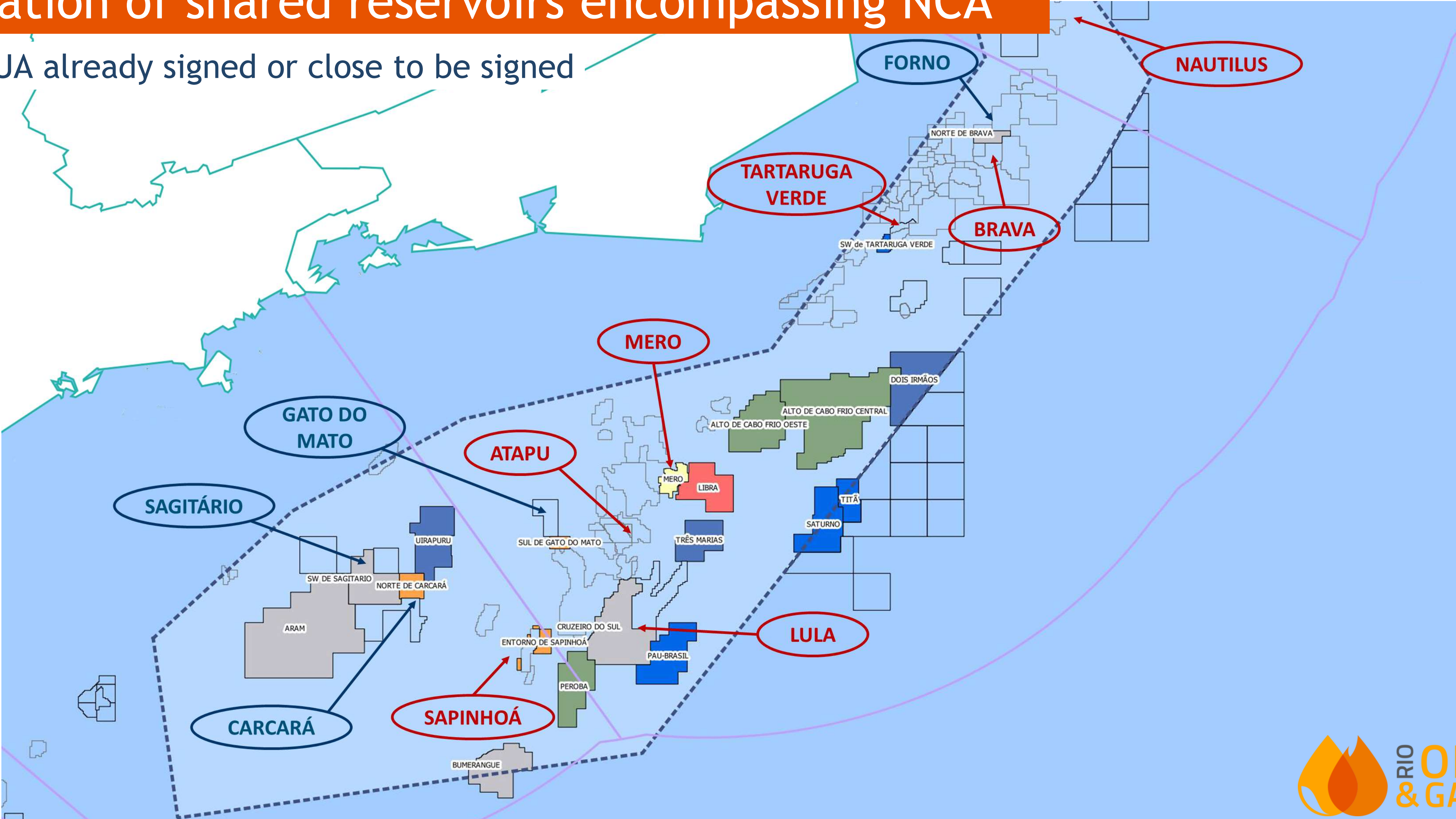
of unitizations encompassing NCA within the Pre-salt Polygon





# Location of shared reservoirs encompassing NCA

with UA already signed or close to be signed





# The importance of unitization agreements

- Technical and legal background for adequate exploitation of shared reservoirs.
- Operations continuity
- Shared reservoirs with +39 billion boe\*

\* Units encompassing NCA with the Pre-salt Polygon, as of June, 2020.



# Unitization procedure

- New legal frame (2010)
- Resolution ANP 25/2013 (fundamental guide)
  1. Notification of extension possibility
  2. UA minimum content
  3. UA elaboration and approval process
- Mandatory
  - Suspension of shared reservoir development
  - Contract course halting



## Unitization agreement (UA)

- Shared reservoir VOIP
  - Tract participations
- } determination
- Shared development plan
  - UA terms and conditions
- } UA
- ANP approval: effective date → unitized area





# Financial equalizations

- Restore financial balance among UA parts
- Triggers
  - UA effective date
  - Tract participations' redetermination
  - NCA contracting



\* Equivalent to USD +300 million @ exchange rate of 3,8748 R\$/USD, as of Dec 31<sup>st</sup>, 2019.



## Final remarks

- There are several cases of shared reservoirs encompassing NCA within the Brazilian Pre-salt Polygon.
- The total VOIP of the existing units sum up +39 billion boe, and this amount tends to increase due to unitizations under study.
- The adoption of the unitization procedure described on Resolution ANP 25/2013 is fundamental to both protect the shared reservoirs and permit the continuation of exploitation activities.



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