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## Petrobras will be the operator of three blocks to be offered in 6<sup>th</sup> PSC Bid Round

The Brazilian National Energy Policy Council (CNPE) approved [Resolution n. 01/2019](#) confirming that Petrobras will be the operator (with a participating interest of 30%) for the areas of “Aram”, “Norte de Brava” and “Sudoeste de Sagitario” to be offered in the 6<sup>th</sup> PSC Bid Round.

All such areas are adjoining existing licenses operated by Petrobras, so the fact that Petrobras will be the operator of such areas may unlock synergies and facilitate potential unitization proceedings.

It is important to highlight that Petrobras remains entitled to:

- (i) **Waive operatorship and its participating interest** in such areas in case the winning bidder submits an offer exceeding the minimum government profit oil share that will be defined in the bid protocol. Petrobras has never exercised this waiving right in previous bid rounds.
- (ii) **Increase its participating interest** by bidding alone or together with other consortium members for the remaining 70% participating interest. Petrobras has historically tried to increase its participating interest in the areas in which it exercised the option to be the operator.

Potential bidders will be able to acquire operated positions in the other two areas to be offered in the 6<sup>th</sup> PSC Bid Round (“Bumerangue” and “Cruzeiro do Sul”).

The 6<sup>th</sup> PSC Bid Round is currently planned for the second semester of 2019 but this schedule may be impacted by the transfer of rights surplus bid round (*cessão onerosa*) which is being analyzed by the CNPE.

For more detailed information, please access the [ANP Bid Round website](#).

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