

## Espirito Santo – The New Deepwater Frontier in Brazil

a report by

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Petrobras

Petrobras has worked extensively in five areas of exploration and production in the Espirito Santo Basin, namely:

- gas in shallow water;
- light oil in deepwater;
- heavy oil in deepwater;
- light oil in ultra-deepwater; and
- onshore.

Oil and natural gas production has increased very rapidly over the last few years, contributing to the sustainability of the Brazilian scenario. Projects currently in the planning stage will require substantial investment from Petrobras – in the region of US\$9 billion up to 2011. This will be applied mainly in the areas of exploration and production. The turning point in oil production will be the new deepwater production systems in the following fields:

- Golfinho – module 1: floating production storage and offload vessel (FPSO) Capixaba, 2006; module 2: FPSO Cidade de Vitoria, 2007; and
- Jubarte: phase 1: FPSO P-34, 2006; phase 2: FPSO P-57, 2010).

In 2007, oil production will increase from 30 to 90 million barrels of oil per day (MBOPD). Natural gas production in the region has also been successful and is expected to rise from the current 1.3 million m<sup>3</sup>/day to approximately 20 million m<sup>3</sup>/day by the end of 2008. In order to achieve these goals, Petrobras has invested in new infrastructure projects such as pipelines, processing plants and the construction of a new port to support offshore operations. The company has also participated in research projects in partnership with the Federal University of Espirito Santo. These actions will consolidate a new cycle in the petroleum industry in Espirito Santo – the new deepwater frontier in Brazil.

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