



4. Brazil



Key facts

Hydrocarbon Oil ✓
 Gas ✗

Life-cycle stage **Exploration**
 Development
 Production

Play type Onshore
 Offshore (ultra-deep water)
 Frontier (pre-salt)

Political risk High



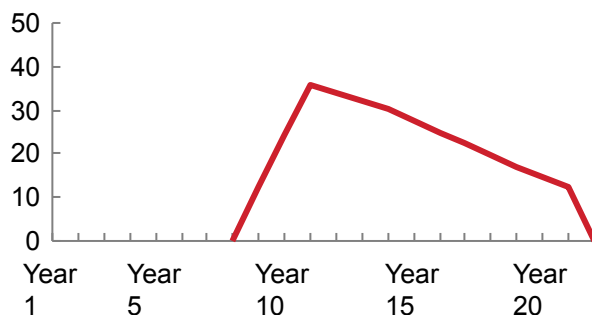
Potential production forecast (Estimated)

Remaining oil reserves: 112 MMbbl

Remaining gas reserves: 0 bcf

Production years: 13

Oil production
 Kbbbl/d



Financial forecast (Estimated based on current geological assessment)

Capital costs

Exploration costs: \$250MM
 Development costs: \$500MM
 Other Capex: \$1.0/bbl
 Abandonment costs: \$78MM

Operating costs

Fixed field costs: \$6.5/bbl
 Field variable costs: \$6.8/bbl
 Other Opex: \$11.4/bbl

Economic feasibility

Breakeven: \$46.2/bbl

Cash flow @ \$60

