

September 25, 2020

## [Albacora/Albacora Leste put up for sale by Petrobras – use Welligence to analyze Petrobras’ latest divestment package](#)

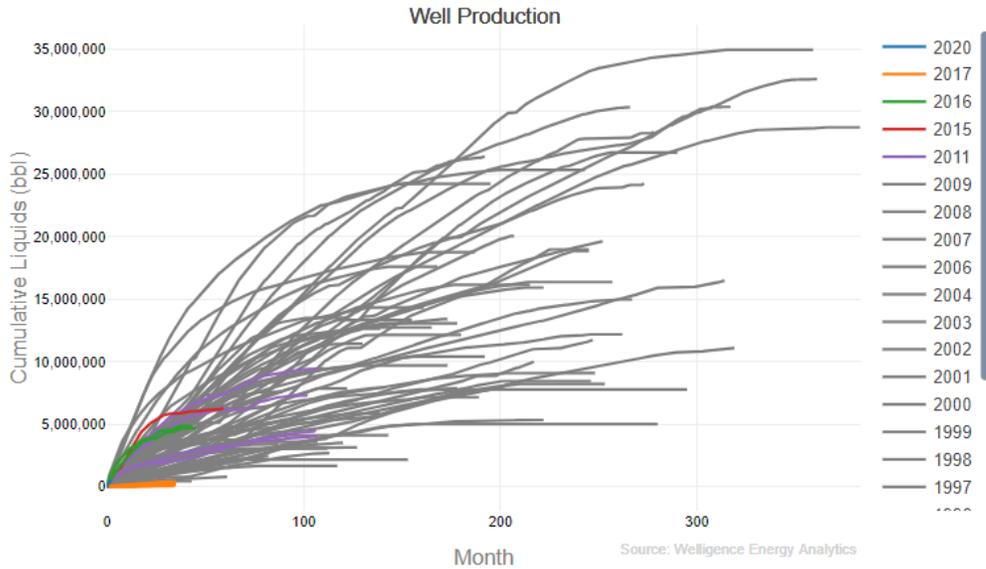
These post-salt assets are key producers in Petrobras’ Campos Basin portfolio – interest in this Scotiabank-led opportunity will be strong. They produced a combined ~77 kboe/d (net to Petrobras) in August and although they are legacy assets, both hold significant redevelopment and pre-salt growth potential. With a combined in-place volume of 8.2 bnbbbl, each 1% increase in recovery factor unlocks an additional 82 MMbbl of oil. Petrobras is testing the pre-salt Forno discovery at [Albacora](#), and plans to bring the pre-salt Arapuca find at [Albacora Leste](#) onstream in 2023.

This announcement is not a surprise to us – we have been highlighting Albacora and Albacora Leste as likely divestment candidates ever since we launched our M&A Opportunities Tracker for clients a year ago. However, the decision to divest completely is unexpected and makes this opportunity all the more attractive – the buyer will take on an operated position with all the control and opportunity that it brings. Both assets have zero local content obligation, and oil is transported using shuttle tankers, providing full market optionality.

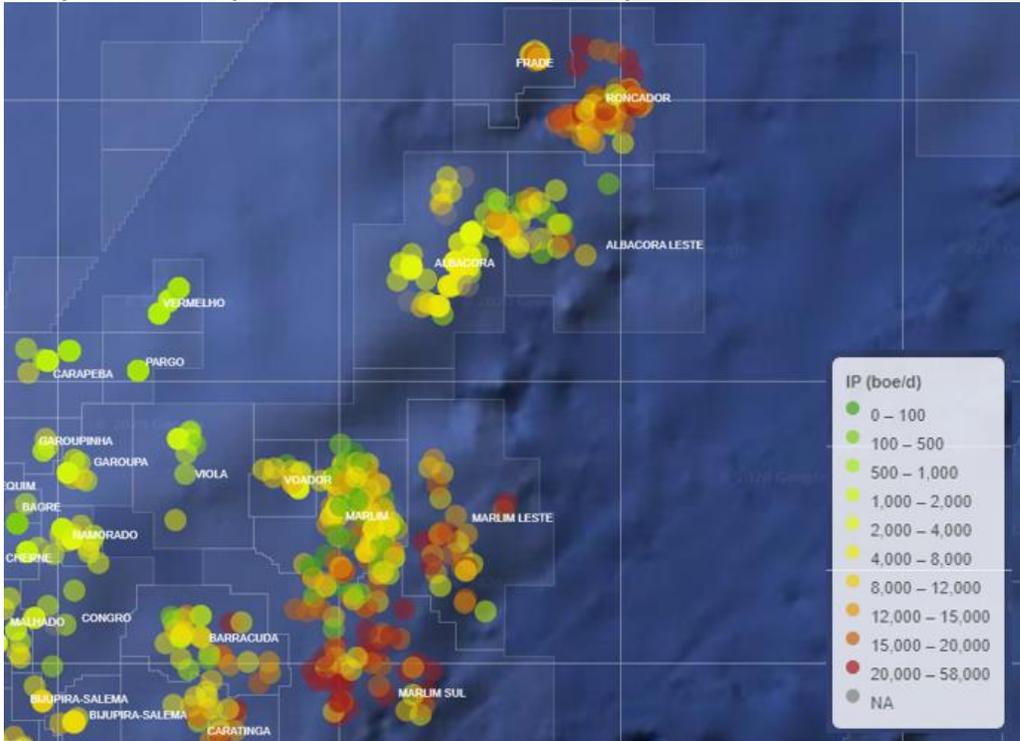
This is a great opportunity for incumbent players like Repsol, Wintershall DEA and PETRONAS to bring quality resource into their portfolios. It would also be a solid platform for E&Ps considering entering the country. Furthermore, the infrastructure is already in place and under-utilized, and therefore easily accommodate new production.

Our Brazil clients have access to our comprehensive Albacora and Albacora Leste models and asset reports. Unlike our competition, our platform and valuation models are fully updated with the latest well-by-well (July 2020) production data from the ANP

### Analytics #1 – cumulative liquids production by well at Albacora



### Analytics #2 – Campos Basin well IP trends heat map



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