

## Economia



### Oil discovery in the Gulf of Mexico

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Foto: AGÊNCIA PETROBRAS

Petrobras announces the discovery of oil, in Lower Tertiary reserves, in deep waters in the central region of the Gulf of Mexico, in the United States, by the consortium its subsidiary, Petrobras America, headquartered in Houston, Texas, participates in. The discovery was made in well Tiber-1, located 400 kilometers southeast of Houston, at a depth of 1,260 meters from the water line, in the Keathley Canyon quadrant, in Block KC 102. Petrobras America holds 20% stakes in the Tiber prospect, and its partners are BP, the operator with 62% stakes, and ConocoPhillips, with 18%.

The Tiber-1 well reached a total depth of 10,685 meters, the deepest well ever drilled by the oil industry. Several oil-bearing reservoirs were found in the Lower Tertiary exploratory objective. The preliminary exploratory assessment of the results points to a large oil discovery.

As such, Petrobras consolidates its position in deep and ultra deep waters in the Gulf of Mexico, in the new Lower Tertiary frontier, benefitting from its wide-ranging experience and technology developed in deep and ultra deep water operations in Brazil.

Petrobras' participation in this discovery is in line with its Strategic Plan and represents an important step taken towards consolidating a portfolio of quality Exploration & Production projects in deep Gulf of Mexico waters.

### Petrobras' distinguished performance in deep water in the Gulf of Mexico

Petrobras is one of the exploration leaders in the Lower Tertiary, located in deep waters in the Gulf of Mexico. It is the operator of the Cascade (50%) and Chinook (66.7%) fields, currently in developed and expected to start producing in mid-2010. It also holds stakes in the Saint Malo (25%) and Stones (25%) discoveries, which also hold expressive oil reserves to be developed. Additionally, Petrobras holds an important exploratory project portfolio, with objectives both in the Lower Tertiary and in the Miocene, which will be tested soon. This high-quality portfolio ensures a solid base to grow Petrobras' Exploration and Production in deep waters in the Gulf of Mexico.

As the operator of the discoveries in the Cascade and Chinook fields, Petrobras will pioneer the installation of an FPSO (floating, production, storage and offloading) type platform in ultra deep waters in the American portion of the Gulf of Mexico. This project will also be the first one to use new technologies such as the disconnectable turret float, which will allow the FPSO do move to avoid hurricanes, crude oil transportation over shuttle tankers; hybrid risers, and the electric submarine pump.