



## LEGAL UPDATE

Brazil O&G Permanent Offer:  
Tender Protocol and Production Sharing  
Contracts

# Tender Protocol and Production Sharing Contracts

On July 28, 2022, following a period of public consultation, the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") published the tender protocol ("Tender Protocol") of the Permanent Offer of areas under the Production Sharing regime for exploration and production of oil and natural gas.

As authorized by CNPE Resolution No. 26/2021, the 1st cycle of the Permanent Offer under the Production Sharing regime will offer 11 areas located in the pre-salt, which are: Esmeralda, Água Marinha, Ágata, Bumerangue, Cruzeiro do Sul, Norte de Brava, Sudoeste de Sagitário, Itaimbezinho, Turmalina, Jade and Tupinambá (detailed in our previous [Legal Update](#)). Petrobras exercised its preferential right to be the operator in the Água Marinha and Norte de Brava areas with the minimum percentage of 30%.

The Tender Protocol established the following values for the signature bonus and minimum profit oil percentage:

Area	Signature Bonus (BRL)	Minimum Profit Oil percentage (%)
Ágata	61.813.000,00	12,58
Água Marinha	65.443.000,00	13,23
Bumerangue	8.861.000,00	5,66
Cruzeiro do Sul	134.035.000,00	14,13
Esmeralda	33.736.000,00	10,54
Itaimbezinho	15.641.000,00	11,67
Jade	104.730.000,00	10,98
Norte de Brava	511.692.000,00	22,71
Sudoeste de Sagitário	330.256.000,00	21,3
Tupinambá	7.047.000,00	4,88
Turmalina	9.822.000,00	6,87



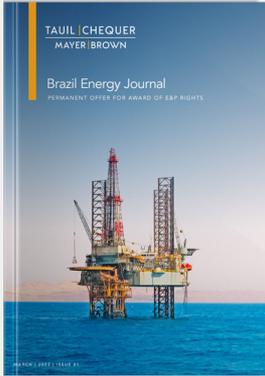
With the publication of the Tender Protocol, the Bidding Round Special Commission ("CEL") may begin the judgment of the enrollments of the interested bidders. Only the bidder with an approved enrollment may submit a declaration of interest accompanied by a bid bond and the qualification documents.

The approval by CEL of a declaration of interest accompanied by a bid bond will initiate the 1st Cycle of the Permanent Offer under the Production Sharing Regime, according to the same mechanics applied in the Permanent Offer under the Concession regime. Each cycle corresponds to the holding of a public session for the submission of an offer exclusively for the blocks that had a declaration of interest and bid bond approved by the CEL. The public session must be held within 120 days from the approval by CEL.

CEL will disclose the dates related to (i) the qualification of the winning bidders, (ii) the award process and ratification of the bidding, and (iii) the signing of the production sharing contracts, among other dates for conducting the bidding.

We will continue to monitor the development of the 1st Cycle of the Permanent Offer under the Production Sharing regime and keep our clients informed.





**Also read:**  
Brazil Energy Journal: **Permanent Offer for Award of E&P Rights**



## Contact Us



### **Bruno Belchior**

Partner

+55 21 2127 4205

[bbelchior@mayerbrown.com](mailto:bbelchior@mayerbrown.com)

Rio de Janeiro



### **Bárbara Leite**

Associate

+55 21 2127 1657

[bleite@mayerbrown.com](mailto:bleite@mayerbrown.com)

Rio de Janeiro

# Our Team

**Alexandre Chequer**

achequer@mayerbrown.com

**Débora Yanasse**

dyanasse@mayerbrown.com

**Gonçalo Falcão**

gfalcao@mayerbrown.com

**Henrique Rojas**

hrojas@mayerbrown.com

**Bruno Ribeiro**

bribeiro@mayerbrown.com

**Bárbara Leite**

bleite@mayerbrown.com

**Carolina Germano**

cgermano@mayerbrown.com

**Bruno Belchior**

bbelchior@mayerbrown.com

**Tiago Macedo**

tmacedo@mayerbrown.com

**Norman Nadorff**

nnadorff@mayerbrown.com

**Lívia Seabra**

lseabra@mayerbrown.com

**Leandro Duarte**

lduarte@mayerbrown.com

**João Rodrigues**

jrodrigues@mayerbrown.com

**Victor Galante**

vgalante@mayerbrown.com

**Paulo Rage**

prage@mayerbrown.com

**Júlia Machado**

jmachado@mayerbrown.com

**Julia Braga**

jbraga@mayerbrown.com

**Vital Neto**

vneto@mayerbrown.com

**Caio Souza**

csouza@mayerbrown.com

## Brasília

SCS Quadra 9, Bloco A, Torre B,  
Ed. Parque Cidade Corporate,  
Salas 503/504  
Brasília - DF  
70308-200

T + 55 61 3221 4310  
F + 55 61 3221 4311



## Rio de Janeiro

Av. Oscar Niemeyer, 2.000  
Aqwa Corporate, 15º andar  
Rio de Janeiro - RJ  
20220-297

T +55 21 2127 4210  
F + 55 21 2127 4211



## São Paulo

Av. Presidente Juscelino  
Kubitschek, 1.455  
6º andar  
São Paulo - SP  
04543-011

T +55 11 2504 4210  
F +55 11 2504 4211



## Vitória

Av. Nossa Senhora dos  
Navegantes, 451  
17º andar, Conj 1703  
Vitória - ES  
29050-335

T +55 27 2123 0777  
F + 55 27 2123 0780



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