



## Negotiations for Guar Pilot Project

Rio de Janeiro, January 27, 2010 – Petrleo Brasileiro S.A. – Petrobras informs that it signed yesterday, together with the BG Group and Repsol, a Letter of Intent with the Consortium Schahin/Modec for the construction and leasing of a FPSO (Floating, Production, Storage and Offloading) for the Guar pilot project , located in the BM-S-9 block, Santos basin.

The Letter considers that the contract to be executed for the construction of the FPSO should provide a local content of 65%, and that the integration of the modules should be done in Brazil, as well as, a 20-year lease term.

The FPSO, with a production capacity of 120,000 barrels of oil and 5 million cubic meters of gas per day, is expected to start up by the end of 2012. The Guar pilot project is the second one to be developed in the pre-salt area.

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