



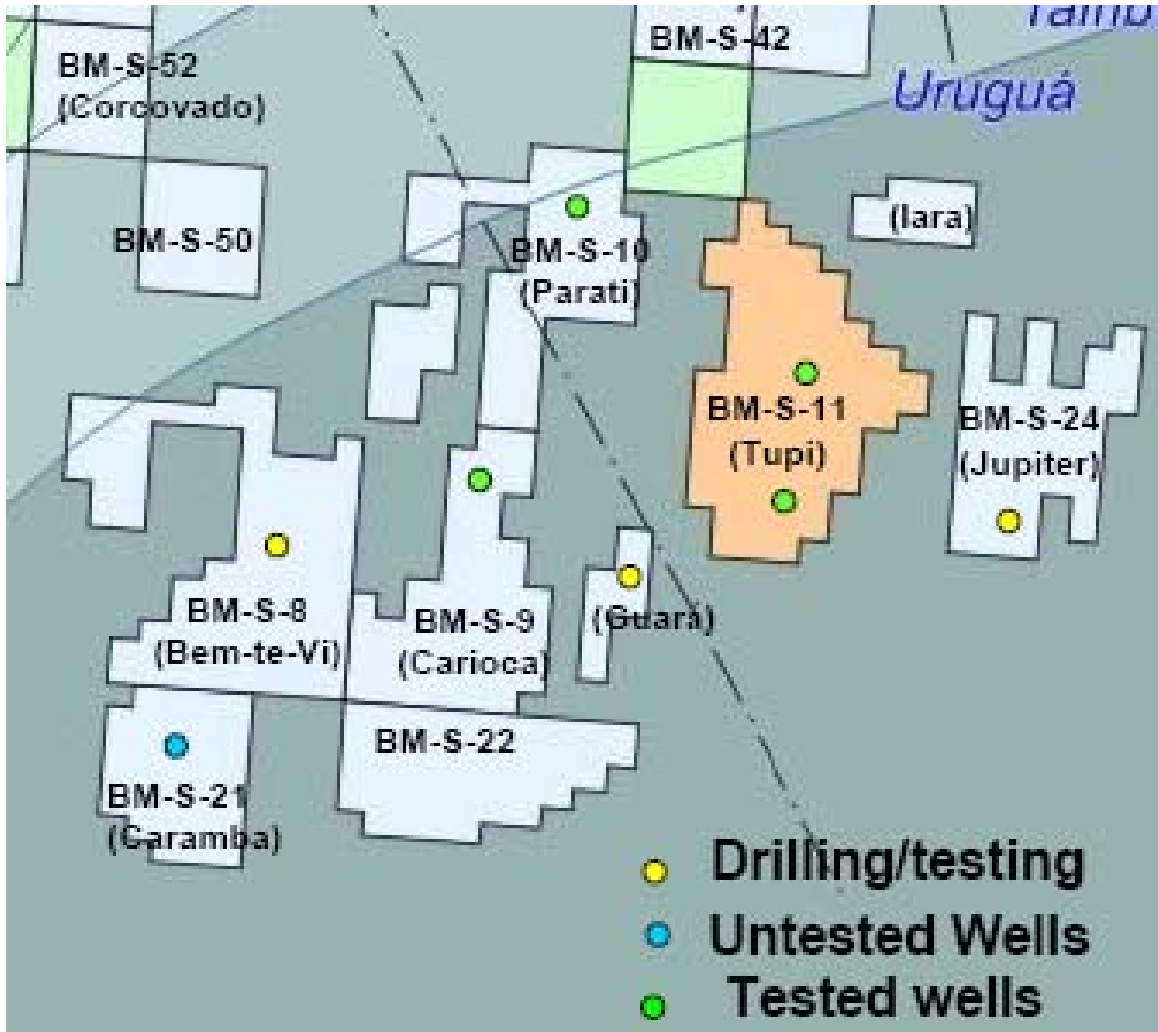
Rating: None
 S&P 500: 1395
 Intraday

BG Group plc **Pre-Salt Offshore Brazil**

In addition to 25% in the Tupi discovery offshore Brazil, **BG Group plc (BRGXF)** has a 30% interest in Carioca. Recoverable reserves at Tupi are estimated to be 5 to 8 billion barrels by Petrobras. Carioca is part of a larger structure that may contain 33 billion barrels suggested in a premature comment by a Brazilian government official in April. That structure may cover three more leased blocks in which BG has no interest and some unleased acreage. Perhaps the Carioca block is as important as Tupi. BG is represented in at least 5 Pre-Salt Blocks (see graphics from recent Petrobras presentation).

Kurt H. Wulff, CFA

 Consortia for the Pre-salt blocks		
Bloco	Appraisal Plan	Consortium
BM-S-8		BR (66%), SHELL (20%), PETROGAL (14%)
BM-S-9	SPS-50 Area	BR (45%), BG (30%), REPSOL (25%)
BM-S-10	RJS-617 Area	BR (65%), BG (25%), PARTEX (10%)
BM-S-11	RJS-628 Area	BR (65%), BG (25%), PETROGAL (10%)
BM-S-17		BR (100%)
BM-S-21		BR (80%), PETROGAL (20%)
BM-S-22		ESSO (40%), AMERADA (40%), BR (20%)
BM-S-24		BR (80%), PETROGAL (20%)
BM-S-42		BR (100%)
BM-S-50		BR (60%), BG (20%), REPSOL (20%)
BM-S-52		BR (60%), BG (40%)



McDep LLC
Custom Analysis
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