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Abstracts

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BMI View: Brazil's vast pre-salt reserves suggest substantial growth potential over the long term, underpinning our bullish upstream view that crude, natural gas, and other liquids output will rise over the next decade. However, production growth will be limited by declining investment funds and continued headwinds from the corruption scandal and ongoing political crisis. As such, we maintain a relatively modest outlook, reflecting our view that the above-ground environment remains a considerable obstacle to the upstream and downstream segments due to weakening project economics, waning investor confidence, and a burdensome regulatory environment.

The key trends and developments in the Brazilian oil and gas sector are:

On August 11, national oil company (NOC) Petrobras reported a USD106mn profit in its Q216 results, representing a 38% y-o-y decline. The fall was attributed to a weaker exchange rate, which increased interest expenses, coupled with a rise in operational expenses. Petrobras will remain focused on streamlining its operations, with a particular aim of boosting efficiencies at its most promising upstream assets. Furthermore, the NOC will increasingly direct its efforts toward ensuring long-term production growth, suggesting a reassessment of its heavily state-led approach.

Petrobras also announced it would reduce its 2016 capex plan by USD2.5bn in an effort to reduce the size of its USD124bn debt load. The company invested a reported USD7.4bn over H116 with nearly all spending directed toward upstream projects. This compares to a total spend of USD12.2bn over H115. Spending is expected to increase over H216, reaching a new targeted rate of USD18.5bn.

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