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The Exploratory Challenge of the Brazilian Basins: New Players on the Role

Petroleum exploration offshore Brazil started in the late 60's. The shallow water Garoupa Field, in 1974, was the initial success in the Campos Basin. The first giant discovery occurred in deep waters 11 years later. Despite this short history, the deep water segment of the Brazilian continental margin basins is nowadays responsible for about 65% of the 2000 peak oil production and 70% of known reserves of the entire country. Since Marlin and Albacora fields were discovered in the middle 80's, an intensive exploratory effort has been performed to turn into reserves the estimated high potential for hydrocarbons of this sector.

Exploration advanced seawards and firmly reached the ultra deep water domain in the last three years. Geological aspects already well understood from the onshore basins up to the deep waters, appeared as question marks in the ultra deep domain, challenging explorationists to rapidly develop alternative models to overcome the initial difficulties.

The new Brazilian law for the petroleum sector approved by the National Congress in 1997, brought new actors to the scenario. Domestic and foreign companies are now playing side by side a game that has just started. Despite no giant accumulation had been found since the release of monopoly in the petroleum sector, the results obtained in the last three years seems to point towards a promising future.