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Vale acquires Petroleum Geoscience Technology

Vale announces that it has signed a contract for the acquisition of the Petroleum Technology Ltd - PGT, a company specializing in exploration and production of oil and gas. The PGT acquisition is aligned with the company's strategy to invest in its own production of natural gas to supply its operations in Brazil and abroad. The contract is worth 15 million reais to be paid in annual installments until 2013.

"We are acquiring more knowledge in oil and gas research. The objective is to increase the options of energy generation at Vale," said Tito Martins, executive director for Non Ferrous Minerals and Energy. Created in 2003, the company will be called Vale Exploração e Produção de Gás Natural - E&P and will be linked to the Energy Department.

Since 2007, Vale has been investing to participate in consortia for the exploration of natural gas in the Brazilian sedimentary basins. The company has already built a portfolio comprising 15 blocks.

In the 9th bid round by Brazil's National Petroleum Agency - ANP, which took place in November 2007, Vale acquired the exploration rights for blocks in the Parnaíba and Pará-Maranhão basins. In addition to the blocks acquired in the 9th round, the portfolio includes stakes acquired from other companies in the sector in the Santos and Espírito Santo basins.

In none of the blocks, Vale plays the role of an operator responsible for the execution of the activities. Its participation in the consortia varies from 10% to 50% and the target blocks were selected based on their potential for production of natural gas.

With the acquisition of PGT, Vale will set up its own team of specialized professionals. The managing partners at PGT will remain in the company and will help to implement and conduct the exploratory processes.

More information



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