Ventura International Energy Newsletter 2019

As we approach the Holiday period and look forward to all that 2020 may bring, Ventura remains committed to our vision to be the leading independent offshore oil company in Brazil. We continue to review potential partnerships, assess all capital options and are proactively engaged in seeking the appropriate financial vehicle in support of our business plan. There is continued support for the Ventura model and the forward intentions.

Investor Engagements

There is no doubt that the investment outlook softened in Q1 through Q3 of 2019 with the underlying pressure resulting in a fluctuating commodity price in tandem with demand and supply uncertainty surrounding global trade discussions. However and as reported in the press post the recent December OPEC Vienna meeting, the producer group has agreed to further reduce supply by 500,000 barrels daily, effective January 1, 2020. Indeed on Friday 13th December the price of the OPEC basket stood at $66.76. We anticipate a more bullish first half of 2020.

Brazil Outlook

In October, Brazil 16th Round continued to emphasize the international interest in Brazil's offshore acreage and potential. Beyond the interest of the majors and Petrobras, bidding was aggressive by both QP and Petronas. With a record bonus and a multitude of operators, the Concession Round 16 was confirmed as another success.

Petrobras continues to successfully transact assets with the announced purchase of Bauna by Karoon Gas for $665 million. In addition, Trident Energy successfully purchased the Pampo and Enchova oil fields for close to $1billion. We continue to monitor potential target assets and opportunities.

Thanks for your input and continued interest and support for the Ventura journey. In addition to this newsletter, you can now also follow Ventura via our website: http://www.venturainternationalenergy.com

In the meantime we wish all our associates and advisers a pleasant and safe Holiday season and a very prosperous New Year.