The presentation may contain forward-looking statements about future events within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are not based on historical facts and are not assurances of future results. Such forward-looking statements merely reflect the Company’s current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as “anticipate,” “believe,” “expect,” “forecast,” “intend,” “plan,” “project,” “seek,” “should,” along with similar or analogous expressions, are used to identify such forward-looking statements. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. Readers are referred to the documents filed by the Company with the SEC, specifically the Company’s most recent Annual Report on Form 20-F, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including, among other things, risks relating to general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates, uncertainties inherent in making estimates of our oil and gas reserves including recently discovered oil and gas reserves, international and Brazilian political, economic and social developments, receipt of governmental approvals and licenses and our ability to obtain financing.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 2013 on are estimates or targets.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this presentation.

NON-SEC COMPLIANT OIL AND GAS RESERVES: CAUTIONARY STATEMENT FOR US INVESTORS

We present certain data in this presentation, such as oil and gas resources, that we are not permitted to present in documents filed with the United States Securities and Exchange Commission (SEC) under new Subpart 1200 to Regulation S-K because such terms do not qualify as proved, probable or possible reserves under Rule 4-10(a) of Regulation S-X.
Overview

PETROBRAS TODAY
Fully integrated across the hydrocarbon chain

<table>
<thead>
<tr>
<th>Exploration and Production</th>
<th>Downstream</th>
<th>Distribution</th>
<th>Gas and Power</th>
<th>International</th>
<th>Biofuels</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.4 mm boed production</td>
<td>12 refineries (Brazil)</td>
<td>7,641 service stations</td>
<td>10.966 km of gas pipelines in Brazil</td>
<td>24 countries</td>
<td>3 Biofuel Plants</td>
</tr>
<tr>
<td>283 production fields</td>
<td>2.0 mm top-unith capacity</td>
<td>+8.4% service stations</td>
<td>NG Supply: 74.8 million m³/day</td>
<td>240 In: 30% of market share</td>
<td>Ethanol: opening new markets</td>
</tr>
<tr>
<td>98% of Brazilian production</td>
<td>Oil products sales in Brazil</td>
<td>+28% share of service stations</td>
<td>LNG Regasification</td>
<td>34% of global DW and UDW production</td>
<td>Largest domestic producer of biodiesel</td>
</tr>
<tr>
<td>68% of global DRN and CDRN production</td>
<td>2.209 Kbpdp</td>
<td>Total global refining capacity: 411 million bpd</td>
<td>3 LNG Regasification terminals by 2013 with 41 MMm³/d capacity</td>
<td>3 nd producer of ethanol in Brazil</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA per Segment (US$ bn) (1)

<table>
<thead>
<tr>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;P</td>
<td>RTM</td>
<td>G&amp;P</td>
<td>Distribution</td>
</tr>
<tr>
<td>2.0</td>
<td>2.2</td>
<td>-2.3</td>
<td>3.7</td>
</tr>
<tr>
<td>19.3</td>
<td>39.3</td>
<td>43.5</td>
<td>42.0</td>
</tr>
</tbody>
</table>

2012 Proven Reserves (SPE Criteria) - Brazil

15.73 Billion boe

- Shallow Water: 0%
- Medium Water: 6%
- Ultra-Deep Water (> 1,500m): 36%
- Deep Water (300-1,500m): 48%
- Ultra-Deep Water (> 1,500m): 36%

(1) Adjusted according average exchange rate. Excludes Corporate and Elimination.
OWNERSHIP
Broad distribution: government, Brazilian and foreign shareholders

- Brazilian government, by law, must maintain control. Does so with 61% of voting shares.
- In BM&FBovespa, Petrobras is most actively traded stock, by shares and volume.
- 2000: ADRs listing on NYSE.


RELATIVE POSITION
Ranked among the leading integrated energy companies

**2012 Oil and Gas Production (mm boe/d)**
- Exxon: 4.2
- BP: 3.3
- Shell: 3.2
- Chevron: 2.6
- Total: 2.3
- ENI: 1.7
- Conoco: 1.6
- BG: 0.6

**2012 Proven Reserves – SEC (bn boe)**
- Exxon: 16.8
- BP: 13.3
- Shell: 12.3
- Chevron: 11.5
- Total: 10.8
- ENI: 8.6
- Conoco: 6.8
- BG: 5.2

**2012 Refining Capacity (mm boe/d)**
- Exxon: 5.5
- BP: 3.7
- Shell: 2.9
- Chevron: 2.3
- Total: 2.2
- ENI: 1.9
- Conoco: 0.9
- BG: 0.3

**Market Cap (US$ bn) – May 1st, 2013**
- Exxon: 392
- BP: 234
- Shell: 220
- Chevron: 188
- Total: 125
- ENI: 118
- Conoco: 78
- BG: 73

Source: Evaluate Energy (barrels per calendar day, considering company % shareholding and including JVs) and Bloomberg

Notes: Peer companies selected above have a majority of capital traded in the public market.
164 Million years ago
152 Million years ago
130 Million years ago
122 Million years ago
108 Million years ago
Earth Planet as today

PRE-SALT
Shaded area represents the defined boundaries

- Total area of the Province: 149,000 km²
- Area under concession: 45,615 km² (30.6%)
- Area not under concession: 103,385 km² (69.4%)
- Area with Petrobras interest: 39,615 km² (26.6%)

15 biggest producing fields in Campos Basin: ~5,300 km²
6 blocks in Santos Pre-salt (BR operator): ~9,800 km²
3 biggest producing fields in Campos Basin: 1,539 km²
Lula field in Santos Basin: 1,523 km²

ANP data
RESERVES AND RECOVERABLE VOLUMES
Rapid growth in reserves from discoveries in deep waters

<table>
<thead>
<tr>
<th>Year</th>
<th>Onshore</th>
<th>0-300m</th>
<th>300-1500m</th>
<th>&gt; 1500m</th>
<th>Pre-salt’s Recovery Volume*</th>
<th>Transfer of Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>0.50</td>
<td>3.00</td>
<td>10.00</td>
<td>25.00</td>
<td>15.73 br boe</td>
<td></td>
</tr>
</tbody>
</table>

* Lula/Cernambi, Iara, Sapinhoá and Whales Park, ranging from 6.7 to 7.9 Billion boe

COMPTETITIVE ADVANTAGES
Uniquely positioned to integrate upstream and downstream operations

- Leader in deep-water production, with access to abundant oil reserves
- New exploratory frontier, adjacent to existing operations
- Dominant position in growing market, far from other refining centers
- Balance and integration between production, refining and demand
- Fully developed infrastructure for processing and transporting gas
- Integration across full energy and hydrocarbon chain in Brazil
2013-17 Business and Management Plan

2013-2017 BMP INVESTMENTS: IMPLEMENTATION X EVALUATION

Under Implementation
US$ 207.1 Billion

Under Evaluation
US$ 29.6 Billion

Total
US$ 236.7 Billion

All E&P projects in Brazil and projects of the remaining segments in phase IV

Projects for the remaining segments, excluding E&P, currently in phase I, II and III.

62.3% (US$ 147.5 Billion)

27.4% (US$ 64.8 Billion)

1.1% (US$ 2.9 Billion)

6.4% (US$ 3.2 Billion)

2.2% (US$ 5.1 Billion)

5.4% (US$ 1.0 Billion)

1.6% (US$ 3.2 Billion)

2.4% (US$ 5.1 Billion)

1.4% (US$ 2.9 Billion)

5.6% (US$ 1.2 Billion)

1.5% (US$ 2.9 Billion)

1.1% (US$ 2.3 Billion)

0.5% (US$ 1.0 Billion)

71.2% (US$ 147.5 Billion)

20.9% (US$ 41.2 Billion)

0.5% (US$ 1.0 Billion)

6.4% (US$ 3.2 Billion)

1.5% (US$ 2.9 Billion)

1.1% (US$ 2.3 Billion)

0.5% (US$ 1.0 Billion)

73.0% (US$ 21.6 Billion)

1.0% (US$ 2.3 Billion)

* Pbio = Petrobras Biofuel │ ETM = Engineering, Technology and Materials │ Other Areas = Financial, Strategy and Corporate

Phase I: Opportunity Identification; Phase II: Conceptual Project; Phase III: Basic Project; Phase IV: Execution
2013-17 BUSINESS AND MANAGEMENT PLAN FUNDAMENTALS

Financiability Assumptions
• Investment Grade rating maintenance
• No new equity issuance
• Convergence with International Prices (Oil Products)
• Divestments in Brazil and, mainly, abroad

PERFORMANCE
• Management focused on reaching physical and financial targets of each project

CAPITAL DISCIPLINE
• Guarantee the expansion of the business with solid financial indicators

PRIORITY
• Priority for oil and natural gas exploration & production projects in Brazil

Safety and Environment: Zero Spill

2013 2017

Financiability Assumptions
• Investment Grade rating maintenance
• No new equity issuance
• Convergence with International Prices (Oil Products)
• Divestments in Brazil and, mainly, abroad

PROGRAMS TO SUPPORT THE 2013-2017 BMP

2013-2017 BMP
US$ 236.7 Billion

PROCOP: Focus on OPEX, operating costs of the Company activities – Manageable Operating Costs.
PRC-Poco: Focus on CAPEX dedicated to Wells construction – Investments in Drilling and Completion.
**PRC-Poço: Program to Reduce Well Costs**

*Well Construction is a Relevant Portion in Investments*

<table>
<thead>
<tr>
<th>Category</th>
<th>2013-2017 BMP Investments</th>
<th>Brazil E&amp;P Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>E&amp;P</td>
<td>147.5</td>
<td>106.9</td>
</tr>
<tr>
<td>Other Areas</td>
<td>236.7</td>
<td>89.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,404.7</strong></td>
<td><strong>295.7</strong></td>
</tr>
</tbody>
</table>

Exploratory and Production Development Well Investments total US$ 75 billion

- Increase of drilling rigs fleet and logistic resources
  - Petrobras currently has 69 floating drilling rigs for well construction and maintenance in Brazil
- Well construction represents:
  - 32% of Petrobras investments in 2013-2017 BMP
  - 51% of Brazil E&P Investments

**PROGRAM TO REDUCE WELL COSTS**

**GROUP 1**
Reduce Unit Costs
- Term of Each Activity
  - 4 Prioritized Initiatives

**GROUP 2**
Optimize Projects Scope
- Term of Each Activity
  - 7 Prioritized Initiatives

**GROUP 3**
Seek Productivity Gains
- Term of Each Activity
  - 12 Prioritized Initiatives

- 2013-2017 BMP has already incorporated gains of US$ 1.4 Bn from initiatives aiming to decrease well construction time and optimization of operational sequencing.
- Initiatives in final structuring phase have already identified significant additional gains. These gains will be quantified by May/2013, when each initiative will be linked to an investment project.

The PRC-Poço corporate governance involves all E&P executive managers and big portion of technical and management structure of E&P, with quarterly reports to the executive board.
**PRE-SALT PRODUCTION UNIT STARTED-UP IN 2013**

**FPSO Cidade de São Paulo: Sapinhoá Pilot**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity (kbpd)</strong></td>
<td>120</td>
</tr>
<tr>
<td><strong>Project</strong></td>
<td>Sapinhoá Pilot</td>
</tr>
<tr>
<td><strong>1st Oil</strong></td>
<td>January 5th, 2013</td>
</tr>
<tr>
<td><strong>Shipyard</strong></td>
<td>BrasFELS Shipyard Angra dos Reis/RJ</td>
</tr>
<tr>
<td><strong>Unit’s Physical Completion</strong></td>
<td>Forecast: 59.9% Accomplished: 54.0%</td>
</tr>
<tr>
<td><strong>Unit’s Local Content</strong></td>
<td>Planned: -</td>
</tr>
<tr>
<td><strong>Total Local Content</strong></td>
<td>Commitment w/ ANP: Planned:</td>
</tr>
</tbody>
</table>

**POST-SALT PRODUCTION UNIT STARTED-UP IN 2013**

**FPSO Cidade de Itajai: Baúna**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity (kbpd)</strong></td>
<td>80</td>
</tr>
<tr>
<td><strong>Project</strong></td>
<td>Baúna</td>
</tr>
<tr>
<td><strong>1st Oil</strong></td>
<td>February 16th, 2013</td>
</tr>
<tr>
<td><strong>Shipyard</strong></td>
<td>Odebrecht and Teekay Cingapura Singapore</td>
</tr>
<tr>
<td><strong>Unit’s Physical Completion</strong></td>
<td>Forecast: 69.8% Accomplished: 53.5%</td>
</tr>
<tr>
<td><strong>Unit’s Local Content</strong></td>
<td>Planned: -</td>
</tr>
<tr>
<td><strong>Total Local Content</strong></td>
<td>Commitment w/ ANP: Planned:</td>
</tr>
</tbody>
</table>
### PRE-SALT PRODUCTION UNITS ON STREAM IN 2013

**FPSO Cidade de Paraty: Lula NE Pilot**

<table>
<thead>
<tr>
<th>Description</th>
<th>Local Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (kbpd)</td>
<td>Unit's Physical Completion</td>
</tr>
<tr>
<td>Project</td>
<td>Unit's Local Content</td>
</tr>
<tr>
<td>1st Oil</td>
<td>Total Local Content</td>
</tr>
<tr>
<td>Shipyard</td>
<td></td>
</tr>
</tbody>
</table>

- **Capacity (kbpd):** 120
- **Project:** Lula NE Pilot
- **1st Oil:** May 28th, 2013
- **Shipyard:** BrasFELS Shipyard, Angra dos Reis/RJ

### POST-SALT PRODUCTION UNITS ON STREAM IN 2013

**FPSO P-63: Papa-Terra**

<table>
<thead>
<tr>
<th>Description</th>
<th>Local Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (kbpd)</td>
<td>Unit's Physical Completion</td>
</tr>
<tr>
<td>Project</td>
<td>Unit's Local Content</td>
</tr>
<tr>
<td>1st Oil</td>
<td>Total Local Content</td>
</tr>
<tr>
<td>Shipyard</td>
<td></td>
</tr>
</tbody>
</table>

- **Capacity (kbpd):** 140
- **Project:** Papa-Terra
- **1st Oil:** July 15th, 2013
- **Shipyard:** Honório Bicalho Shipyard, Rio Grande (RS)
### POST-SALT PRODUCTION UNITS ON STREAM IN 2013

**FPSO P-55: Roncador Module III**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (kbpd)</td>
<td>180</td>
</tr>
<tr>
<td>Project</td>
<td>Roncador – Module III</td>
</tr>
<tr>
<td>1st Oil</td>
<td>September 30th, 2013</td>
</tr>
<tr>
<td>Shipyard</td>
<td>ERG1 Shipyard&lt;br&gt;Rio Grande/RS</td>
</tr>
<tr>
<td>Unit’s Physical Completion</td>
<td>Forecast: 87.5%&lt;br&gt;Accomplished: 89.2%</td>
</tr>
<tr>
<td>Unit’s Local Content</td>
<td>Planned: 65.0%</td>
</tr>
<tr>
<td>Total Local Content</td>
<td>Commitment w/ ANP: 0.0%&lt;br&gt;Planned: 50.0%</td>
</tr>
</tbody>
</table>

---

**FPSO P-58: Parque das Baleias**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (kbpd)</td>
<td>180</td>
</tr>
<tr>
<td>Production Unit</td>
<td>Parque das Baleias</td>
</tr>
<tr>
<td>1st Oil</td>
<td>November 30th, 2013</td>
</tr>
<tr>
<td>Shipyard</td>
<td>Honório Bicalho Shipyard&lt;br&gt;Rio Grande/RS</td>
</tr>
<tr>
<td>Unit’s Physical Completion</td>
<td>Forecast: 90.0%&lt;br&gt;Accomplished: 90.0%</td>
</tr>
<tr>
<td>Unit’s Local Content</td>
<td>Planned: 65.0%</td>
</tr>
<tr>
<td>Total Local Content</td>
<td>Commitment w/ ANP: 0.0%&lt;br&gt;Planned: 50.0%</td>
</tr>
</tbody>
</table>
### POST-SALT PRODUCTION UNITS ON STREAM IN 2013

**TLWP P-61: Papa-Terra**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity (kbpd)</strong></td>
<td><strong>TLWP to P-63</strong></td>
</tr>
<tr>
<td><strong>Project</strong></td>
<td><strong>Papa-Terra</strong></td>
</tr>
<tr>
<td><strong>1st Oil</strong></td>
<td><strong>December 31st, 2013</strong></td>
</tr>
<tr>
<td><strong>Shipyard</strong></td>
<td><strong>BrasFELS Shipyard Angra dos Reis/RJ</strong></td>
</tr>
<tr>
<td><strong>Unit’s Physical Completion Forecast:</strong></td>
<td>86.0%</td>
</tr>
<tr>
<td><strong>Accomplished:</strong></td>
<td>88.4%</td>
</tr>
<tr>
<td><strong>Unit’s Local Content Planned:</strong></td>
<td>62.0%</td>
</tr>
<tr>
<td><strong>Total Local Content Commitment w/ ANP:</strong></td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Planned:</strong></td>
<td>56.0%</td>
</tr>
</tbody>
</table>

### POST-SALT PRODUCTION UNITS ON STREAM IN 2014

**FPSO P-62: Roncador Module IV**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity (kbpd)</strong></td>
<td>180</td>
</tr>
<tr>
<td><strong>Project</strong></td>
<td><strong>Roncador Module IV</strong></td>
</tr>
<tr>
<td><strong>1st Oil</strong></td>
<td><strong>March, 2014</strong></td>
</tr>
<tr>
<td><strong>Shipyard</strong></td>
<td><strong>Atlântico Sul, Ipojuca (PE)</strong></td>
</tr>
<tr>
<td><strong>Unit’s Physical Completion Forecast:</strong></td>
<td>70.5%</td>
</tr>
<tr>
<td><strong>Accomplished:</strong></td>
<td>90.6%</td>
</tr>
<tr>
<td><strong>Unit’s Local Content Planned:</strong></td>
<td>64.0%</td>
</tr>
<tr>
<td><strong>Total Local Content Commitment w/ ANP:</strong></td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Planned:</strong></td>
<td>56.0%</td>
</tr>
</tbody>
</table>
### POST-SALT PRODUCTION UNITS ON STREAM IN 2014

**FPSO Cidade de Ilhabela: Sapinhoá Norte**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (kbpd)</td>
<td>150</td>
</tr>
<tr>
<td>Project</td>
<td>Sapinhoá Norte</td>
</tr>
<tr>
<td>1st Oil</td>
<td>September, 2014</td>
</tr>
<tr>
<td>Shipyard</td>
<td>CSSC, China</td>
</tr>
</tbody>
</table>

### POST-SALT PRODUCTION UNITS ON STREAM IN 2014

**FPSO Cidade de Mangaratiba: Lula Project**

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>LOCAL CONTENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (kbpd)</td>
<td>150</td>
</tr>
<tr>
<td>Project</td>
<td>Lula Project – Iracema Sul Area</td>
</tr>
<tr>
<td>1st Oil</td>
<td>November, 2014</td>
</tr>
<tr>
<td>Shipyard</td>
<td>Cosco, China</td>
</tr>
</tbody>
</table>
NEW PRODUCTION UNITS
Platforms under construction or already contracted will meet mid-term needs

8 Replicant FPSOs for Pre-Salt

- Oil Production Capacity: 150,000 bpd per unit
- Installation in Transfer of Rights areas
- Hulls under construction at Rio Grande Shipyard
- Contracts signed for the construction and integration of the topside modules of the six first units: DM/TKK, IESA, Tome/Ferrostaal, Mendes Jr/OSX, Keppel-FELS and Jurong
- The two remaining topside modules and integration package contracts are expected to be awarded by the end of 2013 with the same companies.
- P67 was moved to China (Cosco Shipyard)

4 VLCCs Conversion to FPSOs

- Installation in Transfer of Rights Areas (Franco)
- Conversion will be made at the Inhauma Shipyard
- All units will be converted from 2013 to 2016
- Next ongoing stage: modules construction and integration bidding
- P75, P76, and P77 were moved to China (Cosco Shipyard)

PETROBRAS LEADERSHIP IN OFFSHORE PROJECTS
Petrobras dominates demand for new offshore equipment

Petrobras: Dominant position in the global offshore industry

Note: Includes offshore projects in conceptual phase, FEED, under bidding or under construction

Source: PFC Energy Service Sector team, May 2013

An increase in global offshore capacity is necessary to meet Petrobras’ demands
Constructions in Brazil: scale gains and standardization
WHY LOCAL CONTENT
Advantage and Facilities to Oil Industry in Brazil

For the Country
- Employment and Income Generation
- Local Economy Diversification
- Sustainable Economic Growth
- Increase Country’s Attractiveness for Investors
- Local Productive Capacity Development
- Tax Revenue Increase

For the Oil Companies
- Potential Gains
- Operating Costs Reduction
- Proximity between Suppliers and the Operation
- Reduced Dependence on Expatriated Workforce
- Suppliers Innovation Capacity Increased
- Logistic Risks Reduction
- Local Technical Assistance Availability

LOCAL CONTENT
Offshore Companies investing to build new capacity in Brazil

<table>
<thead>
<tr>
<th>Products</th>
<th>Company</th>
<th>Projects in Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsea Pipelines</td>
<td>NKT Flexibles, Technip, Wellstream, Prysmian, Butting</td>
<td>- New flexible pipe plant in Brazil in 2013.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Installation of new plant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Current plant expansion in 2013 (60% capacity increase).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Plant expansion to produce flexible pipes.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Construction of a new plant for the production of line pipes.</td>
</tr>
<tr>
<td>Umbilicals</td>
<td>Duco and Nexans Oceanengineering (MSD), MFX</td>
<td>- Ongoing discussions to establish new plants in Brazil.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Current manufacturing capacity will double by early 2013.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- 80% expansion in manufacturing capacity in 2013.</td>
</tr>
<tr>
<td>Subsea Equipment</td>
<td>Aker, FMC, GE, Cameron</td>
<td>- Increase of manufacturing capacity.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Increase of manufacturing capacity and construction of a technology center.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Expansion of the Jandira Plant and the construction of a new unit.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Industrial Expansion.</td>
</tr>
<tr>
<td>Turbomachines</td>
<td>Rolls-Royce, Dresser-Rand</td>
<td>- Construction of new plant in Santa Cruz (Turbogenerators).</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Construction of new unit in Santa Bárbara do Oeste (Turbocompressors).</td>
</tr>
<tr>
<td>Offshore cranes</td>
<td>MEP Pellegrini</td>
<td>- Working through partnerships, ongoing discussions to establish new plant in Brazil.</td>
</tr>
<tr>
<td>Drill pipes</td>
<td>V&amp;M do Brasil</td>
<td>- Adapting current units to manufacture pipes.</td>
</tr>
<tr>
<td>CRA Tubing</td>
<td>V&amp;M do Brasil</td>
<td>- Capacity to produce high corrosion-resistant alloys.</td>
</tr>
<tr>
<td>High diameter pipes</td>
<td>USIMINAS</td>
<td>- Current units under qualification.</td>
</tr>
<tr>
<td>Offshore steel structures</td>
<td>Metasa</td>
<td>- Industrial expansion.</td>
</tr>
<tr>
<td>Automation</td>
<td>Emerson</td>
<td>- Industrial expansion to assemble equipments in Brazil.</td>
</tr>
</tbody>
</table>
RESEARCH & DEVELOPMENT
Establishing research centers enhances long term future of Brazil as hub

Petrobras partnerships with more than 120 universities and research centers have led Brazil to have a prominent worldwide applied research complex

50 Thematic Networks

At the UFRJ technological complex, 9 P&D centers of important equipment and services suppliers are already in construction/operation:

- Schlumberger
- Baker Hughes
- Halliburton
- General Electric
- Vallourec & Mannesman
- FMC Technologies
- Usiminas
- TenarisConfab

Other Companies with development plans for technological centers in Brazil:

- Cameron
- IBM
- Technip
- Weatherford
- Wellstream
- Weatherford
- Wellstream


BRASFELS SHIPYARD - RJ

View of BrasFels Shipyard, in Angra dos Reis – RJ (8/31/12).

(1) P-61 (LC:65%): Construction of the HULL of the TLWP and integration of TOPSIDE (deckbox and modules constructed in Singapore).
(2) FPSO Cidade de São Paulo (LC:65%): Conversion of the HULL in China and integration of 15 modules, constructed in Brasfels (5 mod), Enaval (1 mod), Thailand (8 mod) and China (2 mod).
(3) FPSO Cidade de Paraty (LC:65%): Conversion of the HULL and integration of 15 modules constructed in (5), Nuclep (4), Enaval (2) and Singapore (4).

Atântico Sul Shipyard (Ipojuca-PE): Construction of Zumbi dos Palmares ship in drydock and integration of the P-62 on the dock of the shipyard (08.29.12).

(1) P-62: Integration of the FPSO to 15 modules, including 3 built in EAS, 7 in the UTC and 5 in the Nuclep construction sites.

(2) SHIP Zumbi dos Palmares of Suezmax (2nd ship of PROMEF 1) in drydock, (3) Panel manufacturing workshops and pre-assembly of blocks; (4) Future area for construction of 6 Sembower drilling rigs; (5) Future area for Promar Shipyard, responsible for the construction of 6 gas tankers for Promef Phase 2.

Rio Grande Shipyard – ERG1 - RS

View of Rio Grande Shipyard ERG1 – RS (09/03/12):

(1) Steel plates of Ecovix; (2) Sub-blocks of the hull of the replicants of Ecovix; (3) QUIP modules for Topside and integration of P-55; (4) Modules of the IEAS; (5) Pre-assembly area, with details for the yellow blocks of the Sembower crane, the largest crane in the world: 210m high and capacity of 2 thousand tons delivered in Aug/12; (6) Work integration of P-55; (7) Work construction of Rio Grande Shipyard ERG 2, where will be constructed 3 Drilling Rigs of Sembower (NS Cassano, NS Curuuma e NS Salinas).
THIS PERFORMANCE HAS A DIRECT IMPACT ON OIL DEMAND

The characteristics of the Brazilian transportation indicate potential for growth.

Light Vehicles per 1,000 habitants*

<table>
<thead>
<tr>
<th>Country</th>
<th>USA</th>
<th>Italy</th>
<th>France</th>
<th>Japan</th>
<th>Germany</th>
<th>Brazil</th>
<th>China</th>
<th>India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>914</td>
<td>688</td>
<td>599</td>
<td>592</td>
<td>545</td>
<td>167</td>
<td>47</td>
<td>16</td>
</tr>
</tbody>
</table>

Cargo Transportation Matrix

<table>
<thead>
<tr>
<th>Country</th>
<th>Railway</th>
<th>Roads</th>
<th>Hydro and Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>81%</td>
<td>8%</td>
<td>11%</td>
</tr>
<tr>
<td>Canada</td>
<td>46%</td>
<td>43%</td>
<td>11%</td>
</tr>
<tr>
<td>Australia</td>
<td>53%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>USA</td>
<td>32%</td>
<td>25%</td>
<td>13%</td>
</tr>
<tr>
<td>China</td>
<td>50%</td>
<td>13%</td>
<td>17%</td>
</tr>
<tr>
<td>Brazil</td>
<td>58%</td>
<td>25%</td>
<td>17%</td>
</tr>
</tbody>
</table>

* Brazil Data for 2012, Other Countries 2010

DEMAND WILL CREATE ADDITIONAL DEFICIT UNTIL 2020

Products' supply gaps and abundant oil production will create opportunity for refining.

Domestic oil products demand is expected to grow 50% until 2020, but Brazil will be a material net exporter.

RNEST WILL ADD 230 KBPD TO THE CURRENT SYSTEM
This will allow us to increase high quality diesel production from ultra-heavy crudes

- Capacity: 230 kbpd
- Project Completion: 73%
- Solomon Complexity: 9.6
- Start-up: 1st module → Nov/14
  2nd module → May'15
- Diesel 10 ppm yield: 70%

NORTHEAST REFINERY (RNEST): START-UP ON NOVEMBER/14
Processing capacity: 230 kbpd

TOTAL PHYSICAL PROGRESS – Forecast: 70.3% / Accomplished: 70.6%
LOCAL CONTENT – Target: 75% / Planned: 86.5%

(1) Oil and oil products storage area; (2) Atmospheric distillation unit; (3) Flare House; (4) Coking Unit; (5) Intermediary products tank; (6) Contractors yard; (7) Acid water treatment unit; (8) Distillation unit; (9) Storage tank
OPERATING CASH FLOW AND FUNDING NEEDS

- Additional financing needs will be funded exclusively through new debt. No equity issuance is envisaged.
- Free cash flow, before dividends, by 2015.


Gross – US$ 12.3 billion | Net – US$ 4.3 billion

- Net borrowing needs 50% below previous Plan due to:
  - 2017 production, versus 2012, leading to higher operating cash flows
  - Declining downstream investments
  - Long-term Brent prices (US$ 100 vs US$ 90 in the previous Plan) and long-term F/X rate (R$ 1.85 vs R$ 1.73)

DEBT PROFILE

Diversification and long term

Total Debt (US$ 98 billion as of 3/31/2013)

By Maturity
- Short term 7%
- Long term 93%

By Category
- Int'l Capital Markets 35%
- Others 25%
- BNDES 25%
- China Development Bank 7%

By Currency
- USD 70%
- BRL 21%
- EUR 6%
- JPY 2%

By Rate
- Fixed 49%
- Floating 51%

Long Term Debt Amortization Schedule

- 2014
- 2015
- 2016
- 2017
- 2018-2042
### CONCLUSION

**A Portfolio of opportunities and challenges**

#### OPPORTUNITIES
- Abundant oil reserves
- A Growing domestic market
- Maximizing scale, standardization, and integration
- Developing new technologies
- Monetizing natural gas

#### CHALLENGES
- Critical Resources (goods and services, human resources)
- Infrastructure and logistics
- Developing industry to meet local content requirements
- Cost pressures

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