CAPTAÇÃO DE RECURSOS NO MERCADO INTERNACIONAL
O CASO DA PETROBRAS

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JUNHO 2006

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“As opiniões expressas neste trabalho são de responsabilidade única e exclusiva do autor”
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Introdução

No mercado de petróleo, em que o preço da commodity é altamente volátil, a PETRÓLEO BRASILEIRO S.A. (doravante chamada de Petrobras) busca formas alternativas, através de operações mais estruturadas, para financiar seus investimentos, uma vez que a geração de caixa se mostra muitas vezes insuficiente, principalmente em períodos de baixos preços do petróleo. A questão do custo de capital enfrentada pela Petrobras é relevante para sua competitividade, em função do significativo volume dos investimentos necessários para desenvolver suas atividades. Para tal, ela tem que estar preparada para acessar o mercado financeiro internacional com o menor custo possível.

Como ponto de partida, detalharei algumas das operações de captação de recursos mais conhecidas no mercado internacional. Entre elas temos: bonds, Securitização (Asset Backed Securitization e Future Flow Securitization), Export Credit Agencies (ECA), Project Finance, Sale Lease Back e dívidas com bancos comerciais. Esses instrumentos foram escolhidos por serem bastante utilizados pela Petrobras no ano de 2004.

Em seguida, farei uma comparação entre os custos de capital da Petrobras e o das empresas localizadas em outras regiões do mundo, como Estados Unidos e Europa. Isso será feito para mostrar que de fato, o custo de captação da empresa brasileira é mais elevado do que o das outras empresas que também possuem o grau de investimento.

A Petrobras vem conseguindo diminuir consideravelmente seu custo de capital através de operações mais complexas, com estruturas diferentes das utilizadas por empresas com menor risco de crédito, como as operações de bond e securitização detalhadas no capítulo 3. Essa busca por menores preços de captação de recursos no mercado de capitais internacional ajudou a empresa brasileira a conseguir alcançar o grau de investimento no ano de 2005.

Mostrarei também a estratégia adotada pela Petrobras para obtenção da melhora significativa da classificação de seu risco de crédito, o que a permitiu entrar em mercados antes muito difíceis de alcançar.
No primeiro capítulo, o foco será nos instrumentos utilizados para se captar recursos no mercado internacional, detalhando-os. No segundo capítulo, discutirei a questão do funding da indústria do petróleo, confrontando uma empresa brasileira, a Petrobras, com algumas estrangeiras, como Shell, ExxonMobil, ChevronTexaco e British Petroleum. No terceiro e último capítulo, a ênfase será na emissão de um bond e de uma securitização realizados pela empresa brasileira e na estratégia para alcançar a elevação de sua classificação de risco de crédito para o nível de grau de investimento.
Capítulo 1 - Diferentes Instrumentos de Captação de Recursos no Mercado de Capitais

Neste capítulo, farei uma exposição de alguns dos instrumentos mais conhecidos para a captação de recursos no mercado de capitais. Como critério de seleção dessas ferramentas, utilizei como fonte as operações realizadas pela Petrobras para financiar seus investimentos. Essas informações são divulgadas pela própria empresa, em seu site, na área de relação com investidores, como mostra a tabela 1.1.

Tabela 1.1

<table>
<thead>
<tr>
<th></th>
<th>Fontes de Financiamentos</th>
<th>US GAAP (US$ bilhões)</th>
<th>Dez-01</th>
<th>Dez-02</th>
<th>Dez-03</th>
<th>Dez-04</th>
<th>Dez-05</th>
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</thead>
<tbody>
<tr>
<td>Dívida com Bancos Comerciais</td>
<td></td>
<td>1.9</td>
<td>1.3</td>
<td>2.0</td>
<td>1.9</td>
<td>2.4</td>
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</tr>
<tr>
<td>Securitização</td>
<td></td>
<td>0.9</td>
<td>0.9</td>
<td>1.8</td>
<td>1.5</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Bonds Internacionais</td>
<td></td>
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<td>2.2</td>
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<td>5.0</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td>Bonds Locais</td>
<td></td>
<td>0.0</td>
<td>0.5</td>
<td>0.9</td>
<td>0.9</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Platformas/SAFEx Resa Back</td>
<td></td>
<td>2.2</td>
<td>2.6</td>
<td>1.8</td>
<td>1.6</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>ECA’s e agências multilaterais</td>
<td></td>
<td>1.3</td>
<td>1.2</td>
<td>1.6</td>
<td>1.7</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Project Finance</td>
<td></td>
<td>3.3</td>
<td>4.0</td>
<td>5.9</td>
<td>5.7</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td>BNDES</td>
<td></td>
<td>0.0</td>
<td>0.7</td>
<td>0.8</td>
<td>0.6</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Outros</td>
<td></td>
<td>0.9</td>
<td>1.2</td>
<td>1.8</td>
<td>1.4</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Dívida Total</td>
<td></td>
<td>14.0</td>
<td>14.7</td>
<td>21.9</td>
<td>20.9</td>
<td>21.1</td>
<td></td>
</tr>
</tbody>
</table>

Fonte: Petrobras

A seguir, passo à descrição dos instrumentos acima referidos:

1) Securitização

É a monetização de um ativo, cujo pagamento dos juros e do principal são garantidos por um fluxo de caixa originado por ativos subjacentes. “Securitização é um processo através do qual uma variedade de ativos financeiros e não financeiros (vamos chamá-los de
“ativos-base”) são “empacotados” na forma de Títulos (títulos financeiros negociáveis) e então vendidos a investidores. Os fluxos de caixa gerados pelos ativos-base são usados para pagar o principal e os encargos das securities além das despesas da operação. As securities, por seu lado, são lastreadas pelos ativos e são conhecidas como Asset Backed Securities (“ABS”, expressão em Inglês que significa Securities Lastreadas por Ativos).”¹

I.1) Securitização de fluxos futuros versus Asset Backed Securitizations

Algumas operações de securitização são denominadas Asset Backed Securitizations (ABS). São estruturas tradicionais de financiamento que securitizam ativos existentes, tais como cartões de crédito, leasing de automóveis e hipotecas, que geralmente separam o risco do ativo securitizado do risco do originador e vendedor do ativo. Deste modo, consegue-se isolar os ativos securitizados da eventual falência do originador. Se estruturadas corretamente, transações lastreadas por ativos securitizados podem obter classificação de risco de crédito mais elevado do que o originador obteria com a emissão de títulos, com ou sem garantias. Essas estruturas são comuns em mercados de países não emergentes, onde o risco soberano é um fator menos restritivo para a classificação do risco de crédito da operação.

Emissores localizados em mercados emergentes, em contrapartida, utilizam securitizações de fluxos futuros devido à necessidade de contornar o risco cambial, onde o país em que se dará a operação possui um câmbio mais valorizado do que o do país emissor.

“Securitização de fluxos futuros internacionais são ofertas de dívidas estruturadas, patrocinados por um originador estrangeiro e assegurado por recebíveis. Ela envolve a empresa geradora de produtos futuros (recebíveis), que os vende, direta ou indiretamente, para um Veículo de Propósito Específico (VPE)², localizada no exterior. A VPE emite os instrumentos da dívida. O consumidor comprometido paga diretamente pelo produto do originador em uma conta no exterior, conhecida como Collection Account, administrada

¹ De Moody’s, Desmistificando Securitização para Investidores sem Proteção de Garantias, Janeiro 2003.
² Em inglês Special Purpose Vehicle – SPV.
pelo trustee³. Esse trust⁴ fica encarregado de pagar ao investidor o montante referente ao principal e juros. O excesso gerado no caixa do trust é encaminhado para o originador via VPE. A estrutura básica desta operação está ilustrada na Figura 1.1 a seguir.⁵:

**Figura 1.1**

A securitização de fluxos futuros de petróleo possui diversos pontos positivos devido a uma série de fatores. Entre esses fatores, temos que o estoque deste produto é em geral já conhecido, a exportação de petróleo sofre menos intervenções dos governos locais devido à sua importância, é um artigo altamente líquido com mercados globais bem desenvolvidos e

---

³ Não há tradução para esse termo em português. Daqui em diante continuarei utilizando esse termo em inglês.
⁴ Não há tradução para esse termo em português. Daqui em diante continuarei utilizando esse termo em inglês.
a comercialização de petróleo está menos sujeito ao risco de comercialização fora da estrutura. A tabela 1.2 a seguir, mostra uma comparação entre os diversos tipos de securitização de fluxos futuros.

**Tabela 1.2**

<table>
<thead>
<tr>
<th>Securitização de Fluxos Futuros por Setor</th>
<th>Milhões US$</th>
<th>Percentagem do volume total de dólares</th>
<th>Número de Operações</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exportações de Recebíveis de Óleo &amp; Gás</td>
<td>16.362</td>
<td>48.0</td>
<td>25</td>
</tr>
<tr>
<td>Exportações de Recebíveis de Não-Óleo</td>
<td>7.537</td>
<td>20.7</td>
<td>40</td>
</tr>
<tr>
<td>Recebíveis de Caixa de Crédito</td>
<td>4.314</td>
<td>11.6</td>
<td>37</td>
</tr>
<tr>
<td>Project Finance</td>
<td>2.457</td>
<td>6.8</td>
<td>6</td>
</tr>
<tr>
<td>Recebíveis de Telefonia</td>
<td>2.519</td>
<td>6.9</td>
<td>15</td>
</tr>
<tr>
<td>Remessa de Valores</td>
<td>1.731</td>
<td>4.8</td>
<td>14</td>
</tr>
<tr>
<td>Outros Recebíveis</td>
<td>1.443</td>
<td>4.0</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36.372</strong></td>
<td><strong>108.0</strong></td>
<td><strong>148</strong></td>
</tr>
</tbody>
</table>

Fonte: FITCH, Moody's e S&P

**I.2) Mitigação de Risco em Securitizações de Fluxos Futuros**

“A mitigação de risco em securitizações ocorre tanto via estrutura da operação, como pela escolha dos recebíveis de fluxo futuro a serem securitizados. Uma vez que o pagamento sobre recebíveis não entra no país de origem do emissor, as agências de avaliação de risco de crédito acreditam que essa estrutura mitiga os riscos de conversibilidade e transferência soberanos. O esquema mostrado abaixo também mitiga o risco de falência devido à SPE não possuir outros credores. Porém, ainda há o risco de falência do originador”.

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II) Export Credit Agencies (ECA)

São agências governamentais formadas para financiar a exportação de bens de capital e serviços de seus países de origem. Elas financiam até 85% dos bens de capital, equipamentos e serviços.

Os empréstimos devem possuir taxas fixas ou flutuantes e o prazo varia de um a doze anos, podendo ser pago semestralmente. São recursos de confiança com um prêmio de volatilidade mínima.

III) Project Finance

Project Finance pode ser definido como um financiamento para um projeto específico. O repagamento será limitado aos ativos do projeto e o fluxo de caixa gerado por esses ativos.

III.1) Vantagens de uma operação de Project Finance

Este tipo de captação de recursos permite que na ocorrência de retorno insuficiente para quitar os juros e o principal por parte do projeto, a empresa responsável não tenha a obrigação de pagá-los. Mas, para minimizar esse risco, os investidores exigem uma garantia da empresa e de terceiros envolvidos no projeto. Essa operação visa também alcançar todos os benefícios fiscais possíveis para os envolvidos.

III.2) Desvantagens do Project Finance

“É uma operação extremamente complexa. Demandar mais tempo para sua estruturação, negociação e documentação do que um financiamento tradicional e os honorários legais e os custos relacionados a ela são extremamente altos. Devido aos riscos envolvidos, a empresa prefere usar mão de uma operação deste tipo do que um financiamento tradicional.”

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7 Em português: Financiamento de Projetos. Utilizarei o termo em inglês ao longo do trabalho por ser mais conhecido desta maneira.
III.3) Participantes de um Project Finance

Em um Project Finance temos diversos participantes, dentre os principais estão o estruturador, o responsável pela contratação da construtora, o operador, o fornecedor, o offtaker\(^9\) e o financiador. A seguir, temos um esquema mais amplo de uma operação de project finance\(^{10}\):

**Figura 1.2**

O estruturador é o responsável pela organização de toda estrutura envolvida no projeto, podendo haver mais de um estruturador. Nesse caso, eles se unem sob forma de sociedade e criam uma nova empresa. O responsável pela contratação da construtora, como o próprio

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9 Em português Financiamento de Projetos. Daqui em diante continuarei utilizando esse termo em inglês.

10 Achei melhor deixá-lo em inglês para não esbarrar em traduções que possam ter outras interpretações na estrutura e para mantê-la fiel ao original.
nome sugere, fica encarregado pela construção do projeto. O operador é a figura que toma conta do andamento do projeto no dia-a-dia. O fornecedor é quem supre as demandas de materiais necessários para a construção. O offtaker é quem compra tudo o que é produzido. Assim como o operador e o fornecedor, ele fica vinculado à operação através de um contrato de longo prazo. Por último, o financiador é a instituição financeira responsável pelo empréstimo que viabilizará a realização do projeto, ficando assegurado pelos ativos gerados no mesmo.

IV) Bonds

“Quando uma empresa necessita de recursos para expandir em novos mercados ou governos precisam de dinheiro para investimentos em infra-estrutura e programas sociais, esses recursos nunca poderiam ser disponibilizados por um banco. Para tal, eles usam uma importante ferramenta para angariar fundos, eles lançam bonds no mercado de capitais. A compra de um bond não passa de um empréstimo concedido por esses investidores à empresa emissora.”

O emissor passa a ter a obrigação de pagar algo mais por esse dinheiro “emprestado”. Esse algo mais é pago em forma de juros, que é determinado previamente entre as partes envolvidas. A taxa de juros é normalmente chamada de coupon. A data na qual o emissor deve pagar o montante investido, conhecido como valor de face, é conhecida como data de maturidade ou vencimento. A duração de um bond pode ser de longo prazo ou curto prazo, onde no primeiro as taxas de juros são mais elevadas. Esses títulos são conhecidos como ativos com rentabilidade fixa, porque o investidor sabe exatamente quanto irá receber caso segure o ativo até sua data de vencimento, mas podem apresentar taxas flutuantes também. Quando possuir taxa de juros flutuante, ela é ajustada de acordo com um índice acordado no contrato.

O emissor desse título tem um papel fundamental na operação, pois é ele que terá sua classificação de risco de crédito avaliada. Ele pode ser uma empresa ou um governo. No caso de uma operação realizada pelo governo, o risco de inadimplência é menor, uma vez

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12 Em inglês, risco de default.
que ele possui outras formas de adquirir fundos para quitar essa divida, como cobrança de impostos, por exemplo. Um bond emitido pelo governo dos Estados Unidos é considerado sem risco algum. Por esse motivo, as emissões realizadas por empresas apresentam maiores taxas de juros. No quadro abaixo, temos as classificações de risco de crédito adotadas pelas principais empresas de classificação de risco.

Tabela 1.3

<table>
<thead>
<tr>
<th>Bond Rating</th>
<th>S&amp;P/Fitch</th>
<th>Grade</th>
<th>Risk</th>
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<tbody>
<tr>
<td>Aaa</td>
<td>AAA</td>
<td>Investment</td>
<td>Highest Quality</td>
</tr>
<tr>
<td>Aa</td>
<td>AA</td>
<td>Investment</td>
<td>High Quality</td>
</tr>
<tr>
<td>A</td>
<td>A</td>
<td>Investment</td>
<td>Strong</td>
</tr>
<tr>
<td>Baa</td>
<td>BBB</td>
<td>Investment</td>
<td>Medium Grade</td>
</tr>
<tr>
<td>B, B</td>
<td>BB, B</td>
<td>Junk</td>
<td>Speculative</td>
</tr>
<tr>
<td>Caa/Ca/C</td>
<td>CCC/CC/C</td>
<td>Junk</td>
<td>Highly Speculative</td>
</tr>
<tr>
<td>C</td>
<td>D</td>
<td>Junk</td>
<td>In Default</td>
</tr>
</tbody>
</table>

Fonte: FITCH, Moody's e S&P

“Note que se a empresa tiver sua classificação reduzida a certo nível, ela passa de investment grade\(^{13}\) para junk. Junk bonds\(^{14}\) são emitidos por empresas cuja situação financeira pode estar passando por dificuldades. Devido ao alto grau de risco, essas empresas têm que oferecer juros mais elevados.”\(^{15}\)

“A principal diferença entre um bond e uma ação, é que o primeiro é dívida e o segundo é um ativo. Ao comprar uma ação, o investidor se torna também um proprietário da empresa, com direito a voto e participação nos lucros. Já ao comprar um bond, o investidor passa a ser um credor. A vantagem de se tornar um credor, é que ele possui a vantagem de receber os ativos da empresa, no caso de falência, do que um acionista. Porém, ele não tem nenhuma participação nos lucros. Geralmente, é mais arriscado deter ações do que um bond, a um custo de menor rentabilidade.”\(^{16}\)

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\(^{13}\) Em português, Grau de Investimento. Por ser mais conhecido em inglês, continuarei a usá-lo dessa forma.

\(^{14}\) Em português, títulos podres. Por achar que a tradução não explica claramente a expressão, usei o termo em inglês.

\(^{15}\) Traduzido de http://www.investopedia.com/university/bonds/bonds2.asp

\(^{16}\) Traduzido de http://www.investopedia.com/university/bonds/bonds1.asp
“A emissão de um bond em um mercado externo deve ser da mesma forma como uma empresa do país em que está sendo emitido esse papel. O bond terá que ser emitido na moeda local do país e os termos deverão ser conforme as regras locais.”

“O contrato de uma emissão privada deste tipo de papel é muito parecido com a de uma nota promissória. Já em uma emissão pública nos Estados Unidos, ele toma o formato de um trust deed, entre o emissor e a empresa de trust. O trust é a figura que fica encarregada de representar os interesses dos investidores no caso da ocorrência de falência do emissor.”

No capítulo 3 será feita uma radiografia acerca da emissão de um bond realizada pela Petrobras, onde serão abordados todos os procedimentos adotados e as partes envolvidas no processo.

V) Sale Lease Back

Como o próprio nome diz, trata-se de uma venda e uma operação de leasing. No caso da Petrobras, ela vende uma de suas plataformas e realiza um leasing, com opção de recompra no final do período.

Neste tipo de operação, a plataforma funciona como garantia. A Petrobras pode eventualmente, recomprar a plataforma antes do término do contrato de locação. Isso é permitido através de um acordo firmado entre as partes e conhecido por Early Buyout.

As vantagens dessa operação são o dinheiro que entra no caixa, oriundo da venda do ativo e seu risco ser mínimo.

VI) Dívidas com Bancos Comerciais

São conhecidos também como linhas de crédito comerciais e são captações junto a bancos comerciais, com prazos que variam de 360 dias a até 7 anos.

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17 Traduzido de Principles of Corporate Finance, BrealeyMyersAllen, Fourth Edition
18 Traduzido de Principles of Corporate Finance, BrealeyMyersAllen, Fourth Edition
Capítulo 2 – A Questão do Custo de Capital: Petrobras Vis-à-vis Empresas de Petróleo Internacionais

“Os investidores, ou acionistas, confiam seu capital aos executivos das corporações, que o utilizam para financiar projetos. Os executivos, como bons administradores do capital que lhes foi confiado, somente investem em projetos que geram taxas de retorno no mínimo tão altas quanto as que os investidores poderiam obter no mercado em investimentos de risco semelhante. A taxa de retorno que os investidores poderiam obter no mercado é seu custo de oportunidade, ou custo de capital, também denominado de taxa de retorno exigida. O custo de capital desempenha um papel decisivo na criação e destruição de valor para os investidores. O custo de capital é um fator muito relevante em decisões sobre uso de dívida, ao invés de capital próprio.”

A seguir, a questão do custo de capital apresentado pelas empresas terá destaque através da análise de índices muitos utilizados por essas empresas, como o índice de cobertura de juros e o índice de endividamento.

1) O Índice de Cobertura de Juros e o Índice de Endividamento como instrumento de comparação entre o Custo de Capital das empresas

“Medidas de solvência de longo prazo procuram identificar a capacidade de a empresa atender aos pagamentos de juros e principal no longo prazo. (...) Os índices especificamente desenvolvidos para medir solvência a longo prazo procuram relacionar a lucratividade ao nível de pagamentos da dívida, para determinar o grau de folga que a empresa possui para honrar esses compromissos.”

Nesse capítulo, serão usados dois desses índices, o índice de cobertura de juros e o de endividamento. Esses índices foram escolhidos pelo fato de serem usados pela Standard &

20 De Avaliação de Investimentos – Ferramentas e Técnicas para a Determinação do Valor de Qualquer Ativo, de Aswath Damodaran, Pág. 111.
Poor’s, uma das maiores e mais respeitáveis empresas de análise e classificação de risco de crédito das empresas.

O índice de cobertura de juros (em inglês *interest coverage ratio*) serve como medida de avaliação para saber se a empresa tem condições de honrar suas obrigações referentes aos juros, através de suas receitas, antes de deduzir os impostos e os juros a serem pagos. Esse índice possui a seguinte expressão:

Índice de Cobertura de Juros = (Lucros antes do pagamento de juros e impostos)/(Despesas com juros)\(^{21}\)

A *Standard & Poor’s* utiliza esse índice como critério de avaliação de uma empresa para se chegar ao seu risco financeiro. Para ela, esse índice é calculado da seguinte forma:

\[
\text{Interest Coverage Before Tax} = \frac{(\text{Pretax} + \text{Interest Expense})}{\text{Interest Expense}} \]

onde

\[
\text{Pretax} = \text{lucro operacional e não-operacional antes da provisão do imposto de renda};
\]

\[
\text{Interest Expense} = \text{despesas com os juros de operações de curto e longo prazo da empresa}.
\]

A capacidade de poder pagar sua despesa com juros reflete, conseqüentemente, uma maior confiança dos investidores sobre essa empresa, fazendo com que eles comprem mais títulos emitidos pela mesma. A empresa que consegue manter seus ganhos acima de suas dívidas com juros encontra-se em uma situação extremamente confortável. Em contrapartida, uma que não apresenta essa relação de ganhos acima de juros a pagar, pode apresentar uma situação de insolvência, ou seja, falência.

Normalmente, uma razão inferior a 1 indica que a empresa não possui muita credibilidade junto aos investidores. Mas isso não é uma regra geral, depende muito do setor em que a companhia opera ou da qualidade de seus ganhos com a produção. Como veremos

\(^{21}\) De *Avaliação de Investimentos – Ferramentas e Técnicas para a Determinação do Valor de Qualquer Ativo*, de Aswath Damodaran, Pág. 112.

\(^{22}\) De *Stock Report, Standard & Poor’s*. 
na seção a seguir, a indústria de petróleo possui a mesma característica, onde as empresas a serem estudadas possuem grande capacidade de pagar suas dívidas de juros.

Outro índice utilizado para este tipo de análise é o índice de endividamento. O cálculo feito pela Standard & Poor’s para esse indicador é o seguinte:

\[
\text{Debt to Equity} = \frac{\text{Debt}}{\text{Common Equity}}
\]

A intuição por trás desse índice é que quando uma empresa possui uma elevada razão entre dívida e capital próprio, o investimento a ser realizado na mesma é considerado altamente arriscado. Esse cálculo mostra a proporção de ações e endividamento utilizados para financiar ativos. Quanto maior a razão entre dívida e ativos totais, mais alavancada estará a empresa, aumentando a percepção de risco dos investidores, o que se traduz em maiores prêmios exigidos por estes nas operações de financiamento.

A estrutura de capital de uma empresa, isto é, a divisão do capital entre ações e emissões de dívida, são debatidos e descritos no teorema de Modigliani-Miller\(^{23}\) - MM (1958). Em sua segunda proposição, MM mostram que o custo de capital de uma empresa está diretamente relacionado ao seu nível de endividamento, uma vez que o custo de capital próprio aumenta com o grau de alavancagem adotado pela empresa.

Na seção seguinte, serão discutidos os diferentes custos de capital enfrentados por algumas das principais empresas de petróleo, através de seus índices financeiros.

II) Os diferentes Custos de Capital, Petrobras versus Concorrentes

Nesta seção, serão apresentados os custos de capital das empresas de petróleo e suas implicações nos riscos financeiros das mesmas. Isso será feito comparando-se os custos das empresas com seus respectivos índices.

Como visto na seção anterior, os índices utilizados para esta análise são cobertura de juros e de endividamento. Na tabela 2.1, são apresentados para as seguintes empresas: Petrobras, Exxon Mobil Corp, Chevron Corp, BP Plc e ConocoPhilips. Essas empresas

foram escolhidas pelo fato de terem operações registradas na Bolsa de Nova Iorque e por serem suficientes para ilustrar a discussão da diferença entre o custo de capital das mesmas.

**Tabela 2.1**

<table>
<thead>
<tr>
<th>Empresa</th>
<th>Cobertura de Juros</th>
<th>Endividamento</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrobras</td>
<td>9,2</td>
<td>63,6</td>
</tr>
<tr>
<td>Exxon Mobil Corp</td>
<td>104,9</td>
<td>7,1</td>
</tr>
<tr>
<td>Chevron Corp</td>
<td>56,1</td>
<td>18,7</td>
</tr>
<tr>
<td>BP Plc</td>
<td>32,0</td>
<td>23,1</td>
</tr>
<tr>
<td>ConocoPhilips</td>
<td>52,6</td>
<td>44,6</td>
</tr>
</tbody>
</table>

Fonte: *Standard & Poor’s*

Observando os valores dos índices, percebe-se que o risco financeiro da Petrobras é muito superior ao das suas concorrentes. O fato do índice de cobertura de juros apresentado pela Petrobras ser muito menor do que o das outras empresas, reflete a capacidade de pagar sua dívida somente com suas receitas. Esse valor bem inferior pode ser traduzido em uma maior desconfiança dos investidores no momento em que resolvem investir nela. O preço dessa desconfiança é transformado em prêmios mais altos a serem pagos.

Olhando para o índice de endividamento, temos a mesma conclusão. Como o índice de endividamento da Petrobras é bem mais elevado do que os das demais, temos que ela está em uma situação de elevada alavancagem, o que representa também maiores taxas a serem pagas nas operações.

De acordo com os valores apresentados, nota-se que a Exxon possui uma situação bastante confortável, pois tem capacidade de honrar suas obrigações de juros com suas receitas e a parcela da dívida em relação ao seu capital é muito baixa. O mesmo não pode ser dito da Petrobras, uma vez que ambos os índices são piores que os da Exxon. Em relação à Chevron Corp, mesmo apresentando resultados abaixo de sua concorrente americana, ainda está em situação muito melhor do que a da empresa brasileira. A mesma análise levará ao mesmo resultado para as outras empresas.
Uma outra observação a ser feita, é a quantidade de juros a ser pagos pelas empresas e suas receitas, os quais estão ilustrados na tabela 2.2. Nessa tabela, nota-se que a despesa de juros paga pelas concorrentes da Petrobras é muito inferior e suas receitas são muito mais elevadas. Isso pode ser interpretado como um alto custo a ser pago pela Petrobras na hora de captar recursos.

### Tabela 2.2

<table>
<thead>
<tr>
<th>Empresa</th>
<th>Despesa com juros</th>
<th>Receita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrobras</td>
<td>1.733</td>
<td>37.452</td>
</tr>
<tr>
<td>Exxon Mobil Corp</td>
<td>638</td>
<td>298.035</td>
</tr>
<tr>
<td>Chevron Corp</td>
<td>406</td>
<td>150.865</td>
</tr>
<tr>
<td>BP Plc</td>
<td>999</td>
<td>285.059</td>
</tr>
<tr>
<td>ConocoPhilips</td>
<td>546</td>
<td>135.076</td>
</tr>
</tbody>
</table>

Fonte: Standard & Poor’s

Como os preços do petróleo são extremamente voláteis, uma empresa não pode basear-se na geração de caixa para financiar seus investimentos. Para tal, a Petrobras tem que estar preparada para acessar o mercado financeiro internacional com o menor custo possível em períodos de baixos preços dessa commodity.

No próximo capítulo, abordaremos a estratégia adotada pela Petrobras no que diz respeito à captação de recursos no mercado de capitais internacional.
Capítulo 3 – A Captação de Recursos no Mercado de Capitais Internacional Pela Petrobras

Neste terceiro e último capítulo, o foco principal será a estratégia da Petrobras para reduzir seu custo de capital. Em um mundo em que os preços do petróleo estão cada vez mais voláteis, a empresa necessita reduzir seus custos para buscar alcançar os padrões de custos de capital praticados por outras empresas integradas do segmento de petróleo.

Seu plano de investimentos é caracterizado por grandes valores, logo, a volatilidade dos preços observados no mercado de petróleo implica na eventual redução da geração de caixa próprio, o que pode levar a empresa a aumentar seu nível de endividamento. Neste sentido, o esforço para melhorar a classificação do seu risco de crédito, visando obter o nível de grau de investimento, assumiu papel fundamental na sua estratégia financeira.

I – As estruturas das operações realizadas pela Petrobras

Antes de alcançar o grau de investimento, a Petrobras ficava impossibilitada de alcançar uma gama de investidores mais qualificados. Para contornar esse problema, ela realizava operações mais complexas, cujas estruturas possibilitavam-lhe alcançar estes investidores a um custo mais acessível.

Dentre essas operações, temos emissões de bonds e securitizações de fluxo futuro de óleo combustível e bunker (HFO). Em sua operação de securitização de HFO, diferentemente da operação mostrada no início do trabalho, a estrutura apresenta algumas alterações fundamentais para se alcançar um custo de capital mais baixo.

I.1) Estrutura da securitização da Petrobras

Na operação realizada pela Petrobras, a classificação de risco de crédito alcançada foi de AAA. O pagamento dos juros e principal são garantidos por seguradoras. Essa operação foi estruturada como uma venda de recebíveis futuros, através da exportação de HFO, produzido pela Petrobras. Além do offtaker, há também a exigência de haver compradores especificados (em inglês specified buyers), que têm a obrigação de comprar o equivalente,
em dinheiro, a uma vez o montante referente ao pagamento aos investidores. Este tipo de estrutura reduz o risco de produção e o risco soberano.

“A renda oriunda da emissão dos senior trust certificates24 será paga à Petrobras Finance Ltd, uma subsidiária da Petrobras, em troca dos direitos pelos recebíveis. Sob um acordo de pré-pagamento e um contrato de exportação, a Petrobras vende o produto elegível, no caso HFO, para a Petrobras Finance, em troca de dinheiro. Esta subsidiária foi constituída com o intuito de comprar o produto da Petrobras e revendê-lo a outros compradores. A Petrobras age como entregador e agente de vendas em nome de sua subsidiária.

A Petrobras Finance venderá o HFO a vários compradores, incluindo Petrobras América Inc (PAI) e o offtaker. Sob um acordo de venda de produto entre a Petrobras Finance e a PAI, uma subsidiária indireta da Petrobras, faz com que a PAI venda o HFO para compradores nos Estados Unidos.”25

Os pagamentos feitos pela compra do óleo são depositados em uma conta chamada de collection account, sob controle de um administrador, conhecido como trustee.

As principais diferenças entre a estrutura apresentada no capítulo 1 e a estrutura da operação realizada pela Petrobras são notadas na Figura 3.1. Nela, temos dois participantes muito importantes para a estratégia da companhia. O primeiro deles é o offtaker26, cujo principal papel é garantir a compra do produto securitizado caso não haja um comprador para ele. A presença do offtaker faz com que o custo da operação se reduza consideravelmente. No caso da operação em questão, esse intermediário é uma instituição financeira, se comprometendo a “comprar o petróleo produzido pela Petrobras a cada 3 meses, em uma quantidade suficiente para gerar recebíveis no valor igual a 1,1 vezes o valor do principal, juros, prêmios de garantias, taxas administrativas e despesas a serem pagos no

24 Nome dado ao título emitido pela Petrobras Finance Ltd, referente a securitização de óleo pesado produzido pela Petrobras.
26 Oftaker em português quer dizer comprador firme. Por não ter uma tradução técnica para o português, somente utilizarei o termo em inglês.
mesmo período. Ele irá acordar em adquirir uma porção substancial desse produto a um preço muito baixo.\textsuperscript{27}

Outro participante muito importante são as seguradoras (em inglês enhancers). O papel delas é garantir que, em caso de inadimplência (em inglês default) na operação, o pagamento referente a juros e principal seja realizado. A presença dessas seguradoras e do offtaker foi uma exigência da agência de classificação de risco para que a operação alcançasse o nível de AAA.

Figura 3.1

I.2) Estrutura de um bond da Petrobras

A operação de bond realizada pela Petrobras foi uma emissão pré-registrada (em inglês shelf registration). “Esse mecanismo permite que a empresa registre uma oferta com alta

\textsuperscript{27} De Offering Memorandum, US$750.000.000,00 PF Export Receivables Master Trust, Petrobras Finance Ltd. 2001.
probabilidade de venda nos próximos dois anos e realize a operação correspondente à oferta durante qualquer período dentro desse tempo.”

Neste pré-registro, a “Petrobras deve vender qualquer combinação de ativos de dívida, garantias, ações preferenciais ou ordinárias e ativos conversíveis em ações preferenciais ou ordinárias, e a PIFCo (Petrobras International Finance Company), sua subsidiária nas ilhas Cayman, deve vender ativos de dívida acompanhados por garantias ou acordo de recompra da Petrobras em uma ou mais ofertas.”

As vendas de todos os títulos mencionados anteriormente podem ser totalizadas em até U$ 8.000.000.000,00. Esse montante pode ser captado em uma única vez ou em várias emissões, satisfazendo as condições impostas pelo pré-registro realizado pela empresa junto à U. S. Securities and Exchange Commission.


A PIFCo emitiu o título, com um principal de U$ 750.000.000,00, taxa de juros de 8,375% ao ano (a.a.) pagas semestralmente e vencimento em 2018. A renda líquida oriunda da venda desse papel será destinada a propósitos corporativos gerais, incluindo o financiamento da importação de derivados de petróleo, o pagamento de outras dívidas já existentes e também empréstimos entre empresas do sistema Petrobras. Parte da receita líquida poderá ser emprestada para a Petrobras, que também a usará para propósitos corporativos gerais.

“Os títulos oferecidos foram lançados sob os termos de uma escritura de emissão (em inglês indenture) entre a PIFCo e uma instituição financeira, conhecida como trustee.” Esse acordo entre as duas partes garante os interesses dos investidores junto à Petrobras, através do acordo de compra (em inglês standby purchase agreement) dos papéis pela empresa.
Nessa escritura, alguns eventos que acarretam inadimplência são abordados, como a falta de pagamento do principal após três dias da data de vencimento, o não pagamento de juros depois de 30 dias de sua data de vencimento e certos eventos de falência, liquidação ou insolvência da PIFCo, Petrobras ou uma de suas subsidiárias.

O bond “terá o benefício de um suporte de crédito na forma de um acordo de compra, através do qual a Petrobras ficará obrigada a realizar pagamentos ao trustee, no momento em que a PIFCo venha a falhar no pagamento referente a principal, juros e outras obrigações. Sob este acordo, a Petrobras é chamada para comprar os títulos dos investidores e pagar ao trustee o montante referente aos direitos dos mesmos.”32

Em caso de alterações que afetem as taxas no mercado, a PIFCo possui a opção de resgate dos papéis. Nesse caso, ela fica obrigada a reembolsar integralmente o principal que falta pagar, mais juros acumulados e não pagos, se existirem, até a data do resgate.

Tanto os fatores de risco quanto os detalhes dos contratos mencionados acima estão melhores detalhados nos anexos localizados no final do capítulo.

A alta liquidez do mercado, juntamente com a estrutura montada para este tipo de operação permitiu que a Petrobras conseguisse reduzir seu custo de captação, como mostra a Figura 3.2.

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II – A estratégia da Petrobras e o alcance do grau de investimento

Com seu planejamento estratégico, a Petrobras vem buscando reduzir seu custo de capital de modo que consiga alcançar mercados cada vez mais sofisticados. Essa sofisticação traduz-se em mercados onde operam investidores qualificados.

Dentro de sua estratégia, a “Petrobras vem implementando um alongamento do perfil da dívida e uma redução dos custos dessa dívida. A empresa está cada vez mais presente no mercado de capitais e tem se privilegiado de fontes de fundos com tendência de longo prazo.”33

“A política de gestão de riscos financeiros tem como filosofia orientar as decisões de transferência de risco e está sustentada em ações estruturais fundamentais nos processos de disciplina de capital e gestão do endividamento. Entre essas ações, temos que o nível de

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investimentos futuros são definidos de forma realista, considerando o equilíbrio entre rentabilidade, crescimento e aderência estratégica da carteira de projetos e a manutenção da liquidez e solvência da Companhia, criando condições necessárias a um crescimento sustentável.

A gestão prudente do endividamento, buscando o casamento dos fluxos de caixa operacional e das dívidas, incluindo volumes, moedas, duração e indexadores, reduz, consequentemente, o risco de insolvência.

A Petrobras entende que atua em alguns dos mercados mais líquidos do mundo, em que a possibilidade de previsão sistemática de preços futuros é bastante limitada. Como conseqüência, sua gestão de riscos concentra-se na eliminação de eventos extremos indesejáveis ao invés de minimizar a variância de resultados, fluxo de caixa, etc.”34

Essa preocupação com a alta volatilidade dos preços do petróleo a faz querer mitigar seu risco de não gerar caixa suficiente para pagar o serviço da dívida e financiar seus investimentos. Para tal, a Petrobras tem que realizar operações mais estruturadas, que a permitam reduzir seus custos de captação.

“Um dos principais destaques de 2004 foi a elevação do rating da Petrobras pelas instituições de avaliação de risco. Em dezembro do mesmo ano, a classificação da Companhia estava apenas um nível abaixo do grau de investimento, o que a colocou numa posição mais vantajosa para futuras captações de recursos.

Nesse ano, a Petrobras voltou a utilizar uma combinação de fontes de captação de recursos para financiar suas atividades. Em razão do reconhecimento da qualidade de seu crédito por bancos, investidores do mercado de capitais e agências oficiais de crédito, concretizou operações em condições mais competitivas em relação aos anos anteriores.

A elevada liquidez da Companhia reduziu a necessidade de captação no mercado. Dessa forma, o total de novos recursos levantados no exercício – US$ 1,873 bilhões – foi

29% inferior ao de 2003. E as condições contratadas foram mais vantajosas para a Petrobras em relação a custos e prazos.\textsuperscript{35}

“Mantendo a tendência de 2003, o mercado de capitais continuou entre as principais fontes de financiamento da Petrobras, envolvendo investidores globais. (...) Isso demonstra, mais uma vez, o reconhecimento da qualidade do crédito e a ampla aceitação da Companhia pelo mercado de capitais.

Em Setembro do mesmo ano, a PIFCo emitiu no mercado internacional um Global Notes, com vencimento em 2014 e remuneração de 7,75% ao ano, no valor de US$ 600 milhões, com boa receptividade dos investidores.

Para completar as fontes de captação corporativa, a Petrobras busca recursos adicionais no mercado financeiro, nacional e internacional, utilizando financiamentos estruturados na modalidade project finance. Empregando engenharia financeira consubstanciada no fluxo de caixa futuro gerado pelo projeto a ser financiado, a Companhia obtém recursos oriundos de investidores e financiadores, que são captados por intermédios de Sociedades de Propósito Específico (SPEs), criadas especialmente para cada projeto.\textsuperscript{36}

No ano seguinte, 2005, adotando o mesmo plano estratégico, a Petrobras teve como um de seus principais objetivos a diminuição de sua alavancagem financeira, como é mostrado na Figura 3.3.

\textsuperscript{35} De Relatório Anual 2004, Petrobras. Pág. 73.
\textsuperscript{36} De Relatório Anual 2004, Petrobras. Pág. 75.
No gráfico, fica evidente a queda no montante referente ao endividamento de longo prazo, a dívida total cai consideravelmente, assim como a dívida líquida. Isso pode ser explicado pelo fato da Petrobras estar conseguindo financiar seus investimentos via geração de caixa próprio, como ilustrado na Figura 3.5. Como pode ser observado, os investimentos a serem realizados até 2010 correspondem a 79% do total, enquanto a geração de caixa assume um valor igual a 83% do mesmo total. Os financiamentos a serem feitos correspondem a apenas 17% das fontes de recursos, enquanto que a amortização da dívida equivale a 21% do total.
Figura 3.4

Embora a empresa apresente baixos custos de captação, ela vem optando por não captar tantos recursos, como mostrado nos gráficos acima. Essa redução do endividamento líquido foi ocasionada pela grande geração de caixa e diminuição da dívida total. As captações realizadas serviram para sua política de gestão de passivo, ou seja, diminuir as taxas pagas em operações mais antigas por taxas menores, sob as novas condições em que a empresa se encontra. A geração de caixa elevada e o alcance do grau de investimento ajudaram a reduzir o custo do passivo já existente.

Todas essas premissas assumidas pela Petrobras em seu plano estratégico, fizeram com que ela alcançasse o nível de grau de investimento, ou seja, uma melhor classificação de risco de crédito. Isso a possibilitou captar novos recursos a custos muito mais baixos e com prazos mais longos, viabilizando a gestão de seu passivo.
ANEXO I – FATORES DE RISCO

RISK FACTORS
Risk Relating to Petrobras

Petrobras’ operations are affected by the volatility of prices for crude oil and oil products. Until January 2, 2002, the prices Petrobras was allowed to charge for crude oil and oil products varied as a result of Petrobras’ record prices for the cost of crude oil and its products were determined on the basis of a pricing formula established by the Brazilian government designed to reflect changes in the Rotterdam (Dollars per barrel) and international market prices for relevant benchmark products. However, as of January 2, 2002, the crude oil and oil products markets in Brazil were deregulated in their entirety.

Historically, international prices for crude oil and oil products have fluctuated widely as a result of many factors. Petrobras prices were, and will not, have control over the factors affecting international prices for crude oil and oil products. These factors include:

- global and regional economic and political developments in crude oil producing regions, particularly in the Middle East
- the ability of the Organization of Petroleum Exporting Countries ("OPEC") and other crude oil producing nations to set and maintain crude oil production levels and prices
- other actions taken by major crude oil producing or consuming countries
- global and regional supply and demand for crude oil and oil products
- competition from other energy sources
- domestic and foreign government regulations
- weather conditions and
- military action, such as the recent U.S. military action in Iraq.

The average prices of Brent crude, an international benchmark, were approximately US$28.05 per barrel for the nine months ended September 30, 2002, US$28.02 per barrel for the year ended December 31, 2002, US$24.44 per barrel for the year ended December 31, 2001, and US$28.50 per barrel for the year ended December 31, 2000.

Changes in oil prices typically result in changes to prices for oil products. Lower crude oil prices have various effects on Petrobras, including decreasing its net operating revenues, net income and cash flows. In comparison, higher crude oil prices generally lead to increases in our net operating revenues, net income and cash flows.

Petrobras expects continued volatility and uncertainty in international prices for crude oil and oil products. Declines in international crude oil prices may adversely affect Petrobras’ financial condition and the value of its proved reserves.

Prices remain regulated for natural gas, electricity and certain petrochemicals. These controls could have an adverse effect on revenues from these business activities.

Because of changes in government regulations, Petrobras faces increased competition and may face market share.

Substantial changes have been occurring in the oil and gas industry in Brazil as a result of the government's policies which aim to bring greater flexibility and competitiveness to the Brazilian oil and gas market. These changes include the deregulation of the retail and wholesale segments of the oil market and the elimination of government control over the retail prices of gasoline. The government has also reduced its direct control over the production and marketing of oil and gas products. These changes have resulted in increased competition in the oil and gas industry, which may make it more difficult for Petrobras to maintain or increase its market share.

Because of these changes in government regulations, Petrobras faces increased competition and may face market share challenges.

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Petroleos expects that competition in our downstream and upstream activities will increase further, as existing and new participants expand their activities as a result of these regulatory changes.

Although Petrobras prices for crude oil and of products are based on international prices, in periods of high international prices or sharp devaluations of the Real, Petrobras may not be able to adjust its prices in Real sufficiently to maintain parity with international prices.

Since the Brazilian government's elimination of all price controls on crude oil and on products in January 2002, there have been periods of high international prices or sharp devaluations of the Real when Petrobras has been unable to increase prices in Reais sufficiently to maintain parity with international prices. While Petrobras does not have an obligation to supply the Brazilian market directly, periods when the local prices of crude oil and of products were below prevailing international prices, its competitors were unwilling to supply the local market, in order to ensure adequate supply of crude oil and oil products in Brazil. Petrobras sold crude oil and of products below prevailing international prices.

As a result of deregulation of the Brazilian market, and the elimination of import tariffs, in particular our competitors can sell products in the Brazilian market at parity with international prices. In light of this increased competition, Petrobras has less flexibility to maintain local prices above international prices to compensate for revenues not realized in periods in which Petrobras sold crude oil and oil products below prevailing international prices.

Petrobras may be required to sell some of its refining capacity in Brazil. Petrobras presently owns 99.6% of the existing refining capacity in Brazil. Petrobras plans to upgrade its present refineries and expect to build new refineries in Brazil, self-participation interests in its present refineries to new partners or engage in asset swaps as it did through its business combination in the United States. These actions may require the sale of a substantial part of Petrobras' refining capacity in Brazil. Although the Brazilian government has not made any proposal in that respect, it is possible that Petrobras will be required to do so, at a portion of its current refining assets at existing rates in any future. Any such divestiture could have a material adverse effect on Petrobras' financial condition.

Petrobras' ability to achieve growth is dependent upon its finding or acquiring additional reserves, as well as successfully developing current reserves, and risks associated with drilling may cause drilling operations to be delayed or canceled.

Petrobras' ability to achieve its growth objectives is highly dependent upon its level of success in finding, acquiring or gaining access to additional reserves, as well as successfully developing current reserves. In general, the volume of production from crude oil and natural gas properties declines as reserves are depleted, with the rate of decline depending on reservoir characteristics. Unless Petrobras can successfully exploit and develop its present reserves or acquire new reserves, its production of crude oil and of natural gas will decline. If Petrobras is unable to develop or acquire new reserves, production declines may occur more rapidly, which could have a material adverse effect on Petrobras' financial condition.

Petrobras' crude oil and natural gas reserve estimates involve some degree of uncertainty and may prove to be incorrect over time.

The proved crude oil and natural gas reserves set forth in Petrobras' annual report are Petrobas' estimates of quantities of crude oil, natural gas and natural gas liquids that Petrobas has identified as reserves and which demonstrate with reasonable certainty to be recoverable from known reservoirs under existing economic and operating conditions (i.e., prices and costs as of the date the estimate is made). Petrobras' proved reserves of crude oil and natural gas reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods. There are numerous uncertainties inherent in estimating quantities of proved reserves. The reliability of proved reserve estimates depends on:

- the quality and quantity of our geological, technical and economic data;
- the prevailing crude oil and natural gas prices applicable to Petrobas' production (which in the past have been based on Brazilian government regulations);
- the production performance of Petrobas' reservoirs;
- the availability of new information.

Any of these factors, assumptions or variables involved in estimating reserves are beyond Petrobras' control and may prove to be incorrect. The results of Petrobras' future drilling, testing and production activities may lead it to make significant revisions to its reserve estimates.

Petrobas' equipment, facilities and operations are subject to numerous environmental and health regulations which may become more stringent in the future and may result in increased liabilities and increased capital expenditures.

Petrobas' facilities are subject to a wide variety of federal, state and local laws, regulations and permits requiring protection of the environment and the health. Petrobas could be exposed to civil penalties, criminal sanctions and became subject to new laws and environmental regulations, which, among other things, limit or prohibit the discharge of pollutants, limit or prohibit the operation of facilities and require the acquisition of permits or other approvals. The failure to operate our facilities in compliance with such laws and regulations, including permits or other approvals, could result in substantial fines or, in certain instances, in the permanent closure of our facilities. Petrobas is subject to federal, state and local laws, regulations and permits requiring protection of the environment, the health and the safety of our employees and the public. The amount and timing of future environmental expenditures may vary widely from those currently anticipated. Additional expenditures may be required for the operation of our facilities. The amount of investments Petrobas makes in any given year is subject to limitations by the Brazilian government. Accordingly, expenditures required for compliance with environmental regulations could result in reductions in our operating income and future environmental costs may have a material adverse effect on our financial condition.

In the past, significant spills have occurred and Petrobas has incurred, and may continue to incur, liabilities in connection with oil spills, including cleanup costs, government fines, penalties and other costs associated with the spills. From time to time, oil spills occur in connection with our operations. Since January 1, 2000, Petrobas has had over 11 significant oil spills. In each of these incidents, Petrobas undertook various efforts as properly as possible. However, in certain instances, Petrobas was fined by federal and state environmental authorities. The amount and timing of future environmental expenditures may vary widely from those currently anticipated. Accordingly, expenditures required for compliance with environmental regulations could result in reductions in our operating income and future environmental costs may have a material adverse effect on our financial condition.
Accordingly, if any of the potential liabilities resulting from these oil spills were to result in an actual fine or court-ordered liability, such fine or liability could have a material adverse effect on Petrobras' financial condition.

Petrobras may incur losses and spend time and money defending pending litigation and arbitration.

Petrobras is currently a party to numerous legal proceedings relating to civil, administrative, environmental, labor and tax claims filed against it. Petrobras is also pursuing discussions with various government authorities over Petrobras’ claims. Holding its right to operate certain platforms as well as its operations in the offshore oil and gas sector, Petrobras may be exposed to the risk of suffering a range of losses and seek substantial amounts of money and other remedies. Several individuals disputes account for a significant part of the total amounts of claims against Petrobras. Petrobras' audit financial statements as of December 31, 2002 include reserves (excluding U.S. $50 million as of that date, for probable and reasonably estimable losses and expenses) Petrobras may incur in connection with all of Petrobras’ pending litigation and a separate provision of U.S.$160 million relating to various tax assessments received from the Instituto Nacional de Seguro Social (National Security Institute) or ISN.

In the event that a number of the claims against Petrobras are not resolved or reasonably possible risks of loss are to be decided against it or in the event that such losses are insufficient to be higher than the reserves made, the aggregate cost of settlements and damages could have a material adverse effect on Petrobras’ financial condition. Additionally, Petrobras’ management may be required to direct its time and attention to defending these claims, which could preclude it from focusing attention on other business activities that could be of greater importance to the Company. Loss on Petrobras platforms and asset swaps could result in restrictions on its operations and have a material adverse effect on Petrobras’ financial condition.

The State of Rio de Janeiro enacted a law imposing ICMS on oil spill activities that may have a material adverse effect on Petrobras’ results of operations and financial conditions.

The State of Rio de Janeiro enacted a law imposing ICMS on oil spill activities that are scheduled to become effective January 1, 2003. If the law becomes effective, the amount of losses and expenses that Petrobras would be responsible for under the law is estimated to be approximately $1.3 billion (U.S.$9.5 billion) per year. The law would also impose a fine of ICMS of $2.4 billion on companies involved in oil spills that occurred within the territory of the State of Rio de Janeiro. As of the new law, Petrobras will pay ICMS taxes when Petrobras extracts oil in Rio de Janeiro and a second time when Petrobras sells such oil in any other State.

Petrobras believes that the law represents an unconstitutional form of taxation, and intends to institute a judicial challenge to the law whenever it becomes effective. Petrobras believes that the law is unconstitutional and that the judicial challenge will ultimately succeed. If the law is not resolved or if Petrobras is not successful in its judicial challenge, the law would increase the amount of taxes Petrobras pays, and such increase would have a material adverse effect on Petrobras’ level of investments and, therefore, on its results of operations and financial condition.

A judicial ruling upholding the view of the Internal Revenue Service of Rio de Janeiro that drilling and production platforms may no longer be classified as sea-going vessels would increase the amount of taxes Petrobras pays, and such an increase may have a material adverse effect on Petrobras’ results of operations and financial condition.

The Internal Revenue Service of Rio de Janeiro has recently asserted that, under Brazilian law, drilling and production platforms may no longer be classified as sea-going vessels and therefore may no longer be chartered but leased. Based on this interpretation of Brazilian law, overdue rent on the charter.

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payments would be reclassified as less payments, and would be subject to withholding tax at the rate of 15%.

The Internal Revenue Service has filed two tax assessments against Petrobras in connection with the withholding tax on foreign contractors WRT (WRT) payments related to the charter of the不要太长 rehabilitation. On February 17, 2003, the Internal Revenue Service served Petrobras with a tax assessment notice for $111 million (U.S.$311 million) covering disputed taxes for 1999 to 2001. On June 27, 2003, the Internal Revenue Service served Petrobras with a tax assessment notice for $32 million (U.S.$106 million) covering disputed taxes for the period from 1999 to 2002.

Petrobras recently received an unfavorable ruling from the Internal Revenue Service with respect to the February 2003 tax assessment, and has appealed this ruling to a higher administrative court competent to adjudicate the matter. Petrobras has appealed the June 2003 tax assessment, but has not yet received a decision.

Petrobras believes that Brazilian law supports its position that drilling and production platforms may be classified as sea-going vessels. However, in the event that a final judicial ruling supports the Internal Revenue Service’s position, the taxes Petrobras pays in connection with its drilling and production platforms would significantly increase, and such an increase could have a material adverse effect on its level of investments and, therefore, on its results of operation and financial condition.

Labor disputes, strikes, work stoppages and protests could lead to increased operating costs.

All of Petrobras’ employees, except the marine employees, are subject to a collective bargaining agreement with the National Unions of Petrobras’ Employees, which is signed on November 4, 1994, and is effective to September 1, 2003. This collective bargaining agreement will move on August 31, 2004. A separate collective bargaining agreement is being negotiated with the marine employees. An agreement has been reached, but the agreement will be extended and have to be negotiated.

From time to time, Petrobras has been subject to strikes and work stoppages. In 2001, Petrobras’ workers staged a five-day strike before a settlement was reached. The work stoppages resulted in a decrease in crude oil production. If Petrobras’ workers were to strike, the resulting work stoppages could have an adverse effect on Petrobras, as it does not carry insurance for losses incurred as a result of work stoppages and business interruptions of any nature, including business interruptions caused by labor action. As a result, Petrobras financial condition could be adversely affected by future strikes, walkouts, protests or similar activities.

Petrobras’ expansion into the domestic petrochemical market is relatively recent and has generated losses, and the regulatory environment remains uncertain.

Consistent with the global trend of either major oil and gas companies and to secure demand for its natural gas, Petrobras is currently expanding its business into the domestic petrochemical market. Despite a number of incentives introduced by the former Brazilian government to promote the development of domestic petrochemical plants, development of such plants by private investors has been slow to progress. Petrobras currently invests in 15 of the 39 gas feed petrochemical generation plants being built (or proposed) to be built in Brazil under the program to promote the development of thermo-electric plants. Included in the projects is the construction of Petrobras' own petrochemical plants in some of these plants with partners, many of whom may have power purchase agreements with the plants. Contractual disputes involving Petrobras have arisen in connection with these investments and may continue to arise, and, depending on their outcome, such disputes could have an adverse economic impact on Petrobras, including on the profitability of these investments.

Petrobras has a limited history of investing in thermoelectric plants, and thermoelectric plants have not previously operated in a competitive environment in Brazil. Thermoelectric plants have faced difficulties passing on to electricity retailers foreign currency financing costs of developing new
generating capacity, and have had to contend with the reluctance of many distribution companies to sign power-purchase agreements due mainly to their existing initial contracts, which provide for guaranteed price from 1998 to 2002, which is phased out over the following four years. In addition, demand for thermoelectric power in Brazil has been lower than expected. In 2002, Compass passed on increasing government intervention in the market, and the current administration is studying the implementation of changes that could be material to the natural gas and power sector. It is not clear that thermoelectric power generation will remain a priority for the country. In addition, the energy policy of the Lula administration remains uncertain.

During 2002, Petrobras experienced significant losses relating to its investments in thermoelectric power generation. As a result, in 2002 Petrobras created a U.S. $250 million provision for losses related to Petrobras' commitments to off-take electricity from certain thermoelectric power plants. Petrobras increased this provision in the first quarter of 2003 by a further U.S. $290 million. After deducting the provision for losses, Petrobras' losses attributable to its investments in thermoelectric power plants were approximately U.S. $71 million as of September 30, 2003. Petrobras has limited its investments in this area, but its participation in the dynamic power market may never become profitable. As a result, Petrobras' participation in this market may have a material adverse effect on its financial condition.

Petrobras has adopted a new Strategic Plan, which may have a material adverse effect on its competitive position or ability to expand its operations.

On April 1, 2003, Petrobras announced the adoption of revisions to its Strategic Plan for the period 2003-2007. The new Strategic Plan maintains Petrobras' core strategies and objectives, but reduces its overall capital expenditures for the year 2003. The revisions for 2003 reflect an environment of decreased access to financial markets and increased volatility in foreign-exchange rates and crude oil prices. The changes in Petrobras' Strategic Plan, particularly the decreases in overall budgeted capital expenditures, reduce the ability of Petrobras to aggressively pursue new projects, in particular, could adversely affect Petrobras' competitive position or ability to expand its operations.

Petrobras may not be able to obtain financing for all of its planned investments.

The Brazilian government maintains control over Petrobras' budget and establishes limits on its investment plans and long-term debt. As a state-controlled entity, Petrobras must submit its proposed annual budgets to the Ministry of Planning, Budget, and Management, the Ministry of Mines and Energy, and the Fiscal Council for approval. Petrobras is endeavoring to retain financing that does not require Brazilian government approval and which it can service with its cash flow. The new Strategic Plan, however, limits the ability of Petrobras to pursue all of its planned investments and, in particular, could adversely affect Petrobras' ability to expand its operations.

Currency fluctuations could have a material adverse effect on Petrobras' financial condition and results of operations, because most of its revenues are in Reais and a large portion of its liabilities are in foreign currencies.

The Australian dollar is the principal foreign currency for Petrobras' products in Brazil, and over the last three fiscal years, over 85% of its revenues have been denominated in Reais. A substantial portion of Petrobras' indebtedness and some of its operating expenses and capital expenditures are, and are expected to continue to be, denominated in or indexed to U.S. Dollars and other foreign currencies. In addition, during the year ended December 31, 2002, Petroleos Importados U.S. $32 billion of crude oil and oil products, the price of which were all denominated in U.S. Dollars.

As a result of severe pressure on the Reais on January 18, 1999, the Central Bank of Brazil allowed the Reais to float freely. The Reais depreciated 9.3% in 2000, 19.7% in 2001 and 52.3% in 2002.

against the U.S. Dollar. As of December (x) 2003, the exchange rate of the Reais to the U.S. Dollar was R$1.00 per U.S. $1.00, representing an appreciation of approximately 4% in 2003 year-to-date. There is no assurance that this trend will continue, and the Reais may depreciate further in the future. Petrobras cannot control the impact of its operations on the foreign exchange rates and other factors that affect the dollar prices of its operations. A sudden and significant appreciation of the U.S. Dollar could harm Petrobras' dollar-denominated earnings and cause dollar-denominated losses.

Petrobras is exposed to increases in prevailing market interest rates.

As of December 31, 2002, approximately 49% of Petrobras' total indebtedness consisted of floating rate debt. Although Petrobras is changing its risk management practices, it has not yet entered into derivative contracts or made other arrangements to hedge against interest rate risk. Accordingly, if market interest rates increase, Petroleos' financing expenses will increase.

In the aftermath of the U.S. military action in Iraq, there may be changes to the international oil markets, some of which could have an adverse effect on Petrobras.

Following the U.S. military action in Iraq, the United States eliminated sanctions that had limited Iraq's ability to participate in the international oil markets. As a result, it is expected that in the future, Iraq will likely increase its production and exports of crude oil and oil products. In addition, U.S. military action in Iraq may increase the price of oil in the international oil markets, which may change the conditions under which Petrobras' oil industry will be managed over the next ten years. It is impossible to predict the economic or political gains which the United States may achieve in Iraq or any other country controlling such industry will seek to achieve. The changes to the international oil markets that could result from Iraq's re-entry into the international oil market could have a material adverse effect on Petrobras' financial condition.

Petrobras' ability to obtain affordable insurance coverage may be adversely affected by changes in its insurance markets, its recent history of claims under its insurance policies and changes in the insurance markets following the September 11, 2001 terrorist attacks.

The insurance premiums charged for some or all of the coverage historically maintained by Petrobras and its subsidiaries have increased significantly in the past as a result of changes in the insurance markets and claims under its insurance policies. Following the March 19, 2001 explosion that sank Pampalina P-36, Petrobras' insurance costs increased substantially, from U.S. $36.6 million in 2001 to U.S. $46.4 million in 2002. For 2003, these costs have decreased to U.S. $29.5 million. Petrobras' insurance costs may increase, or coverage may be unavailable, in the future. The premiums for war risk and terrorism insurance have also increased substantially in the past, and in some cases, both insurance premiums and deductibles have increased for the September 11, 2001 terrorist attacks. Insurance underwriters issued a general notice of cancellation to their customers for war risk and terrorism insurance policies for a period of six months from the time of the terrorist attacks, and it is not known whether insurance underwriters will offer to reinstatement some or all of these policies in combination with a deductible. As a result, Petrobras may have to pay higher premiums for insurance and may not be able to obtain coverage.

Petrobras may not achieve the anticipated timing, efficiency and benefits of integrating Petrobras Energia Participaciones S.A. — PETEP (formerly known as Petrлен Compesa) into its business.

On October 17, 2002, Petrobras agreed to acquire 58.65% of the capital stock of PEPSA, an Argentine connected company and the second largest Argentine energy company, from the Petrлен Compesa family and the Petrлен Compesa Foundation for approximately U.S. $1.53 billion. The completion of the PETEP acquisition was contingent upon antitrust approval from the Argentine government's
Constar en la línea de Defensa de la Competencia (‘the National Council for the Defense of Competition’) or the ‘CNCD’). The CNCD approved the transaction on May 15, 2003.

It is possible that Petrobras may not achieve the anticipated timing, efficiencies and benefits of integrating PEPESA into its business. Differing corporate cultures, legal and regulatory environments, personalities, languages and other factors may pose challenges to the success of the acquisition. Failure to achieve the anticipated timing, efficiencies and benefits of integrating PEPESA into Petrobras’ business may negatively impact Petrobras and its ability to implement its strategic objectives in South America.

PEPSA is subject to substantial risks relating to its business and operations in Argentina and other South American countries.:

- The acquisition of exchange controls, which could restrict the flow of capital out of Argentina and make it more difficult for PEPESA to service its peso denominated debt.
- The imposition of restrictions on the export of crude oil and oil products, which could decrease PEPESA’s U.S. dollar cash receipts.
- The devaluation of the Argentine Peso, which could lead to significant losses in PEPESA’s net foreign currency position and, therefore, restrict its ability to make payments on its foreign currency denominated debt.
- Increases in export tax rates for crude oil and oil products, which could lead to a reduction in PEPESA’s export margins and cash flow.
- Other measures enacted by the Argentine government to address Argentina’s economic crisis, including the stabilization of utility rates, which could affect the profit margins of PEPESA’s Argentine operations, and which could reduce the amount of U.S. dollars available.
- Restrictions on the export of crude oil and oil products, which could reduce the availability of U.S. dollars for repayment of foreign currency loans.
- Other measures enacted by the Argentine government to address Argentina’s economic crisis, which could affect the performance of PEPESA’s Argentine operations.

PEPSA also has operations in Venezuela, Ecuador, Bolivia, Peru and Brazil. Production from Venezuela accounted for approximately 28.7% of PEPESA’s total average production in barrels of oil equivalent in 2002, constituting the largest operation outside Argentina. Accordingly, PEPESA’s operations may be negatively affected by:

- Political and economic instability in Venezuela.
- Any decisions by OPEC to decrease production volumes, as Venezuela is a member of OPEC.
- Any decision by the Venezuelan government to modify the terms and conditions of PEPESA’s operating agreements in Venezuela.

The current Argentine economic, political and social crisis could adversely affect the financial condition and results of operations of PEPESA and Petrobras’ other Argentina operations.

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Petrobras has acquired a majority interest in several entities with operations in Argentina, including PEPESA. The financial condition and results of operations of PEPESA and other acquisitions may be adversely affected by Argentine political instability, fluctuations in the Argentine economy and governmental actions concerning the economy, which could result in Petrobras’ failure to realize the benefits it currently expects to realize from those acquisitions.

Since 1998, the Argentine economy has been in a recession marked by reduced levels of consumption and investment, increased unemployment, declining gross domestic product and capital flight.

On December 29, 2003, President Fernando de la Rúa resigned, and since then, Argentina has had several presidents, including President Eduardo Duhalde, who held office from January 2002 to May 2003. During his term, President Duhalde and his government undertook a number of far-reaching initiatives, including:

- Ratifying the suspension of payment of certain of Argentina’s sovereign debt.
- Amending Argentina’s Convertibility Law to allow the exchange rate of the Argentine Peso to float; breaking the Peso’s decade-old one-to-one relationship to the U.S. dollar, and resulting in a 65.4% decline in the value of the Peso against the U.S. dollar from January 1, 2002 to March 31, 2003.
- Converting certain U.S. dollar-denominated debts into peso-denominated debts at a one-to-one exchange rate and U.S. dollar-denominated bank deposits into peso-denominated bank deposits at an exchange rate of 1 Argentine Peso per U.S.$1.00.
- Restructuring bank deposits and maintaining reserves in bank withholds.
- Allowing an amendment to the Argentine Central Bank’s charter to (i) allow it to print currency in excess of the amount in the foreign reserves it holds, (ii) make loans to the government, and (iii) restructure the government’s outstanding debts.

The rapid and radical nature of recent changes in the Argentine social, political, economic and legal environment created an atmosphere of great uncertainty in the banking system. As a result, commercial and financial activities were virtually paralyzed by 2002, further accelerating the economic recession which preceded the current crisis. Moreover, due to the depth of the social and political crisis that affected Argentina in 2002, commercial enterprises in Argentina continue to face risks, including (i) civil unrest, rioting, looting, nationalization, widespread social unrest and strikes, (ii) capital flight, nationalization and forced renegotiation or modification of existing contracts, and (iii) changes in taxation policies, including interest rates and other tax changes.

On May 25, 2003, a new president, Nestor Kirchner, took office. There is uncertainty as to the nature and range of the measures to be adopted by Mr. Kirchner’s government to address many of the country’s unresolved economic problems. Including the renegotiation of its external debt. Petrobras cannot predict the policies the new Kirchner administration may adopt or the effect that these policies could have on Argentine economic conditions and Petrobras’ activities in Argentina.

Risks Related to the Relationship between Petrobras and the Brazilian Government

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The interests of the Brazilian government, as Petrobras’ controlling shareholder, may conflict with the interests of its other shareholders and creditors.

The Brazilian government, as Petrobras’ controlling shareholder, has pursued, and could continue to pursue, certain of its macroeconmic and social objectives through these initiatives. These initiatives have not always been in Petrobras’ best interests or the best interests of its other shareholders and creditors. Often, they have been pursued at the expense of Petrobras’ day-to-day management. As a result, Petrobras may engage in activities that have not been in the best interests of its other shareholders and creditors. Petrobras’ continued efforts may cause the Brazilian government to seek control of strategic assets such as crude-oil and natural gas reserves. Petrobras’ continued efforts may cause the Brazilian government to exceed the limits of the othet shareholders and creditors.

Luis Inácio Lula da Silva was elected President of Brazil in October 2002 and took office on January 1, 2003. As a result, there were significant changes in Petrobras’ board of directors and executive management in the first few months of 2003. The accelerated pace of de-regulation is expected to result in a strategy and operations pursued by Petrobras’ new management that diverge significantly from those pursued by Petrobras’ previous management. Changes in government or government policy could have a material adverse effect on Petrobras’ financial condition.

If the Brazilian government reinstates controls over the prices Petrobras can charge for crude oil and oil products, such price controls could affect Petrobras’ financial condition and results of operations.

In the past, the Brazilian government has set prices for crude oil and oil products in Brazil, often below prevailing prices on the world oil markets. These price controls are set in a manner that diverges significantly from the strategy and operations pursued by Petrobras’ previous management. Changes in government or government policy could have a material adverse effect on Petrobras’ financial condition.

Brazilian political and economic conditions may have a material adverse effect on us.

The Brazilian economy has been characterized by high inflation, which often changes monetary, credit and other policies to influence Brazil’s economic situation. Petrobras’ business is influenced by inflation and other economic policies such as: fuel and power prices, labor laws, economic policies, modifications to the Central Bank of Brazil’s base interest rates, and other related factors, such as the level of bank accounts, which occurred in 1990.

Petrobras’ business is affected by governmental economic policies in Brazil. The Brazilian government may change policies to stabilize the economy or promote economic growth. These policies may affect our financial condition and results of operations.

In addition, Petrobras cannot predict the effect that the policies of the new Brazilian administration may have on Brazilian economic conditions or on its financial condition.

Historical Brazilian government control of Petrobras’ sales prices and regulation of its operating revenues mean that the results of operations cannot be easily compared from year to year.

The key to analyzing Petrobras’ financial condition is to understand the historical relationship between Petrobras’ financial statements and the government’s policies.

Petrobras does not own any of the crude oil and natural gas reserves in Brazil. A guaranteed source of crude oil and natural gas reserves is essential to any oil and gas company’s sustained production and generation of income. As a result, many oil and gas companies own crude oil and natural gas reserves. Under Brazilian law, the Brazilian government owns all crude oil and natural gas reserves. Petrobras is the only company that has a concession agreement with the Brazilian government. The concession agreement is similar to the concession agreements awarded to it by the Brazilian government, but if the Brazilian government were to restrict or prevent it from exploiting these crude oil and natural gas reserves, Petrobras’ ability to generate income would be adversely affected.

The Brazilian government is no longer contingent liable for Petrobras’ liabilities. In the event of its insolvency,

On March 1, 2002, an amended Brazilian corporate law became effective. Among other changes, the amended law provides for the termination of the contingent liability of the Brazilian government for the

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liabilities and obligations of mixed capital companies, such as Petrobras and, as a consequence, for the benefit of mixed capital companies, immunity from bankruptcy proceedings, accountability. Immunity from bankruptcy proceedings, accountability for the Brazilian government will not be contingently liable, as it was in the past, for any of Petrobras' obligations incurred after the enactment of this law, including any obligations under the notes.

Risks Relating to Brazil

The Brazilian government's actions to maintain economic stability, as well as public speculation about possible future actions, may contribute significantly to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets.

Petrobras' principal market is Brazil, which has periodically experienced extremely high rates of inflation. Inflation, along with recent government measures to combat inflation and public speculation about possible future measures, has had significant negative effects on the Brazilian economy. The annual rates of inflation, as measured by the National Consumer Price Index (Índice Nacional do Preço ao Consumidor), have decreased from 2.48% in 1993 to 0.93% in 1994, to 8.4% in 1999 and to 5.3% in 2000. The same index increased to 9.4% during 2001, to 14.7% in 2002 and to 9.4% in the first five months of 2003.

Brazil may experience high levels of inflation in the future. The lower levels of inflation experienced since 1994 may not continue. Future government actions, including actions to adjust the value of the Real, could trigger increases in inflation.

Over the last three fiscal years, approximately 86% of Petrobras' revenues have been denominated in Reais, although prices for crude oil and oil products have been based on international prices. A substantial portion of Petrobras' indebtedness and some of its operating expenses and capital expenditures are, and are expected to continue to be, denominated in, or indexed to, the U.S. Dollar and other foreign currencies. In addition, during the year ended December 31, 2002, Petrobras reported that approximately 45% of its production relates to U.S. $5.2 billion of crude oil and oil products, the prices of which are all denominated in U.S. Dollars.

As a result of inflationary pressures, the Real and its predecessor currencies have been devalued periodically during the last four decades. Through this period, the Brazilian government has implemented various economic plans and utilized a number of exchange rate policies, including sudden devaluations, periodic revaluations, and occasional devaluations during which the frequency of adjustments has ranged from once every two years to once every three months. Over this period, there have been significant fluctuations in the exchange rates between the Real and the U.S. Dollar and other currencies. For example, the Real declined in value against the U.S. Dollar by 8.5% in 2000, 15.7% in 2001 and 52.3% in 2002.

Deterioration of the Real relative to the U.S. Dollar could create additional inflationary pressures in Brazil by generally increasing the price of imported products and resulting in speculative government activity in the foreign exchange markets. The decline of the Real relative to the U.S. Dollar could also have other important effects on the Brazilian economy. A slide in the value of the Real relative to other currencies and to the U.S. Dollar could also lead to a depreciation of the country's current account and the balance of payments, as well as dampen Brazil's economic growth. The potential impact of the floating exchange rate and to the Real relative to the U.S. Dollar on the Brazilian government's ability to stabilize the Real is uncertain. In addition, a substantial increase in inflation may weaken investor confidence in Brazil. Future devaluation of the Real could have a material adverse affect on Petrobras' financial condition.

The current crisis in Argentina could adversely affect the Brazilian economy, adversely affecting Petrobras' ability to finance its operations and its investments in Argentina.

In the past, the Brazilian economy and the securities of Brazilian companies have been, to varying degrees, influenced by economic and market conditions in other emerging market countries, particularly in Latin America, as well as by investors' responses to those conditions.

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Any deterioration of the Argentine economy and devaluation of the Argentine Peso could adversely affect the Brazilian economy, as Argentina is one of Brazil's principal trading partners, accounting for 50% of Brazil's exports in 2002. Adverse developments in the Brazilian economy could, in turn, negatively impact Petrobras' financial condition and results of operations.

Risks Relating to the Notes and the Standby Purchase Agreement

The absence of an existing public market for the Notes may affect the ability of Holders to sell their Notes on the secondary market and may affect the price that the Company would receive if such sales were to occur.

The notes are new securities for which there is currently no existing public market, and there is no assurance that one will develop. The listing of, and trading market for, the notes also may be adversely affected by a general decline in the market for similar securities. Such a decline may adversely affect the liquidity and trading markets independent of Petrobras' prospects or financial performance.

Restrictions on the movement of capital out of Brazil may impair your ability to receive payments on the standby purchase agreement.

The Brazilian government may impose restrictions on the conversion of Reais into foreign currencies and on the remittance of foreign investors' proceeds from their investments in Brazil. Brazilian law permits the government to impose these restrictions whenever there is a serious imbalance in the balance of payments or there are reasons to forestall a serious imbalance.

The Brazilian government imposed remittance restrictions for approximately six months in 1999. Similar restrictions, if imposed, would impair or prevent the conversion of payments under the standby purchase agreement from Reais into U.S. Dollars and the remittance of the U.S. Dollars abroad.

Petrobras cannot assure you that the Brazilian government will not take similar measures in the future.

Petrobras may not be able to pay its obligations under the standby purchase agreement in U.S. Dollars.

Payments by Petrobras to IFPCs for the report of Reais, the expected source of IFPC's cash resources to pay its obligations under the notes, will not require approval by or registration with the Central Bank of Brazil. There may be other regulatory requirements that Petrobras will need to comply with in order to make funds available to IFPCs. If Petrobras is required to make payments under the standby purchase agreement, Central Bank of Brazil approval will be required to make such payments. Any approval from the Central Bank of Brazil may only be requested when such payment is to be remitted abroad by Petrobras, and will be granted by the Central Bank of Brazil on a case-by-case basis. It is not certain that any such approvals will be obtainable at a future date. In such case the holders receive payments in Reais corresponding to the equivalent U.S. Dollar amounts due under the standby purchase agreement. Reais may not be possible to convert these amounts into U.S. Dollars. Petrobras will not need any prior or subsequent approval from the Central Bank of Brazil to use funds held abroad to comply with its obligations under the standby purchase agreement.

Petrobras would be required to pay judgments of Brazilian courts enforcing its obligations under the standby purchase agreement only in Reais.

In proceedings brought in Brazil seeking to enforce Petrobras' obligations in respect of the standby purchase agreement, Petrobras would be required to discharge its obligations in Reais. Under the Brazilian exchange control limitations, an obligation to pay amounts denominated in a currency other than Reais, which is payable in Brazil pursuant to a decision of a Brazilian court, may be satisfied in Reais at the rate of exchange, as determined by the Central Bank of Brazil, in effect on the date of payment.

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Enforcement of Petrobras’ obligations under the standby purchase agreement might take longer than expected.

Petrobras will enter into the standby purchase agreement described in this prospectus supplement to support its obligations under the notes and the notes’ purchase from the noteholders are unpaid amounts of principal, interest and other amounts due under the notes and the purchase of all other amounts due under the notes that are not paid by any other person or entity. Petrobras will have the right to repurchase the notes in whole or in part from the noteholders at any time before the maturity of the notes and the purchase price shall be equal to 100% of the then-current undiscounted principal amount of the notes plus accrued and unpaid interest thereon. Petrobras will have the right to repurchase the notes from the noteholders if any of the conditions precedent specified in the standby purchase agreement have been satisfied or waived by Petrobras.

Petrobras has been advised by its counsel that the enforcement of the standby purchase agreement in Brazil against Petrobras, if necessary, will occur under a form of judicial process that, while similar, has certain available alternative processes to enforcement of a guarantee and, as a result, the time frame for the enforcement of the standby purchase agreement may take longer than would otherwise be the case with a guarantee.

A finding that Petrobras is subject to U.S. bankruptcy laws and that the standby purchase agreement executed by Petrobras was a fraudulent conveyance could result in noteholders losing their legal claim against Petrobras.

Petrobras’ obligations to make payments on the notes is supported by Petrobras’ obligation under the standby purchase agreement to make payments on Petrobras’ behalf. Petrobras has been advised by its external U.S. counsel that the standby purchase agreement is valid and enforceable in accordance with the laws of the State of New York and the United States. In addition, Petrobras has been advised by its general counsel, Mr. Delos D. Stillwell, that the laws of Brazil do not prevent the standby purchase agreement from being valid and enforceable against Petrobras in accordance with its terms. In the event that the standby purchase agreement is found to be invalid or unenforceable, then Petrobras’ obligations under the standby purchase agreement would be void, and Petrobras, at the time it entered into the standby purchase agreement:

- was or is insolvent or rendered insolvent by reason of its entry into the standby purchase agreement;
- was or is engaged in business or transactions for which the assets remaining with Petrobras constituted an unreasonably small capital; or
- intended or intends to incur, or believed or believes that Petrobras would incur, debts beyond its ability to pay such debts as they mature; and
- in each case, received or receives less than reasonably equivalent value or fair consideration therefor.

If Petrobras’ obligations under the standby purchase agreement were avoided, or claims in respect of the standby purchase agreement could be subordinated to the claims of other creditors. Among other things, a legal challenge to the standby purchase agreement on fraudulent conveyance grounds may focus on the benefits, if any, realized by Petrobras as a result of Petrobras’ issuance of these notes. To the extent that the standby purchase agreement is held to be a fraudulent conveyance or unenforceable for any other reason, the holders of the notes would not have a claim against Petrobras under the standby purchase agreement. In addition, if Petrobras’ obligations under the standby purchase agreement were avoided or subordinated, the noteholders would not be able to enforce the standby purchase agreement in respect of unpaid amounts of principal, interest and other amounts due under the notes and the purchase of all other amounts due under the notes that are not paid by any other person or entity. If, however, Petrobras is unable to pay in full all of the claims of the noteholders under the standby purchase agreement, providing for all prior claims, there will be sufficient assets to satisfy the claims of the noteholders relating to any unsecured portion of the standby purchase agreement.
ANEXO II – DESCRIÇÃO DOS TÍTULOS

DESCRIPTION OF THE NOTES

The following description of the terms of the notes supplements and modifies the description of the general terms and provisions of debt securities and the indenture set forth in the accompanying prospectus, which you should read in conjunction with the prospectus supplement. In addition, we urge you to read the indenture and the third supplemental indenture, because they, and not this description, will define your rights as holders of these notes. If the description of the terms of the notes in this summary differs in any way from that in the accompanying prospectus, you should rely on the summary. The descriptions of these notes are summaries and do not purport to be complete descriptions of all material aspects of the notes. You should read the prospectus, the accompanying prospectus supplement and the third supplemental indenture of the trustee or with the SEC at the addresses set forth under “Where You Can Find More Information.”

Third Supplemental Indenture

Pfico will issue the notes under an indenture dated as of July 19, 2002 between Pfico and JPMorgan Chase Bank, as trustee, as supplemented by a third supplemental indenture dated as of the closing date, which provides the specific terms of the notes offered by this prospectus supplement, including granting indenture rights against Petrobras under the standby purchase agreement.

General

The notes will be general, senior, unsecured and unsubordinated obligations of Pfico having the following basic terms:

- The title of the notes will be the [*]% Global Notes due [*];
- The notes will:
  - be issued in an aggregate principal amount of U.S.[*];
  - mature on [*];
  - bear interest at a rate of [*] per annum from the closing date until [*], until all required amounts due in respect of the notes have been paid;
  - be issued in global registered form and in denominations that are multiples of U.S.$1,000 and
  - have the benefit of the standby purchase agreement described below under “Description of the Standby Purchase Agreement.”
- Interest on the notes will be paid semiannually on June [*] and December [*] of each year (each of which will be an “interest payment date”) commencing on June [*], 200*; and the regular interest payment date for any interest payment date will be the tenth business day preceding that date;
- In the event of amounts not paid by Pfico under the indenture and the notes, interest will continue to accrue on such amounts at a default rate equal to 1% in excess of the interest rate on the notes, from and including the date when such amounts were due and ceasing and through and including the date of payment of such amounts by Pfico or Petrobras.

Place of Payment

Pfico will pay interest, principal, additional amounts and any other money due on the notes at the corporate trust office of the trustee in New York City (which is currently located at 4 New York Plaza, 15th Street, New York, New York 10004, Attention: Institutional Trust Services) or such other paying agent office in the United States as Pfico may appoint. You must make arrangements to have your payments picked up at or sent from that office. Pfico may also choose to pay interest by mailing checks. Interest on global notes will be paid to the holder of such notes by wire transfer of same-day funds.

Optional Redemption

The notes are not redeemable prior to the stated maturity at Pfico’s option except in the circumstances described under “Description of Debt Securities—Optional TAx Redemption” in the accompanying prospectus.

Depository with Respect to Global Securities

The notes will be issued in global registered form with The Depository Trust Company as depositary. For further information in this regard, see “Clearence and Settlement.”

Events of Default

The following events will be events of default with respect to the notes:

- Pfico does not pay the principal on any premium on the notes within three calendar days of its due date and the trustee has not received such amounts from Petrobras under the standby purchase agreement by the end of that three-day period;
- Pfico does not pay interest, including any additional amounts, on the notes within 30 calendar days of their due date and the trustee has not received such amounts from Petrobras under the standby purchase agreement by the end of that thirty-day period;
- Any representation or warranty made by Petrobras relating to the enforceability and validity of the notes, indenture or standby purchase agreement was untrue when made and there would be a material adverse effect on the holders of the notes;
- Pfico or Petrobras remains in breach of any covenant or any other term of the notes, indenture or standby purchase agreement (other than any failure to make any payment under the standby purchase agreement, for which there is no cure) for 60 calendar days (exclusive of any cure period contained in any such covenant or other term for compliance thereof) after receiving a notice of default stating that it is in breach. The notice must be sent by either the trustee or holders of 25% of the principal amount of the notes;
- If the total aggregate principal amount of all of the indebtedness of Pfico or Petrobras or indebtedness of a material subsidiary which meets one of the following conditions equals or exceeds U.S.$100,000,000 (or its equivalent in another currency):
  - the maturity of any indebtedness of Pfico or Petrobras, or the material subsidiary is accelerated in accordance with the terms of that indebtedness, it being understood that prepayment or redemption by us or the material subsidiary of any indebtedness is not acceleration for this purpose;
  - we fail or the material subsidiary fails to pay any indebtedness when due or, as the case may be, beyond any applicable grace period specified in the relevant transaction document; and
  - we fail or the material subsidiary fails to pay when due any amount payable by us or the material subsidiary under any guarantee for, or indemnity in respect of, the indebtedness of any other person.

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• One or more final and non-appealable judgments or final decrees is entered against us or a material subsidiary involving in the aggregate a liability (and paid or fully covered by insurance) of U.S. $100,000,000 (or its equivalent in another currency) or more, and all such judgments or decrees have not been vacated, discharged or stayed within 120 calendar days after rendition of that judgment.

• We stop paying or we admit that we are generally unable to pay our debts as they become due, or we are adjudicated or found bankrupt or in default or we are ordered by a court or pass a resolution to dissolve or (in a similar event occurs with respect to a material subsidiary).

• We commence or a material subsidiary commences voluntarily proceedings under any applicable insolvency, receivership, reorganization or any other similar laws, or we file or a material subsidiary files an application for the appointment of an administrative or other receiver, manager or administrator, or any such or other similar official, in relation to us or a material subsidiary or any events occur or action is taken that has effects similar to those events or actions described in this paragraph.

• We enter into a material subsidiary enters into any composition or other similar arrangement with us or a material subsidiary’s creditors (whether as a corporate trustee, or which is a type of insolvency agreement), or proceedings are instituted against us or any material subsidiary under applicable bankruptcy, insolvency or intervention law or law with similar effect and is not discharged or removed within 90 calendar days, or a receiver, administrator or similar person is appointed in relation to, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against, the whole or a substantial part of our or a material subsidiary’s undertakings or assets and is not discharged or removed within 90 calendar days or any events occur or action is taken that has effects similar to those events or actions described in this paragraph.

• Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, notice, order, reviewing or registration) at any time required to be taken, fulfilled or done in order (i) to enable PFCo and Petronas to enter into, exercise their rights and perform and comply with their obligations under the Notes, the Indenture or the standby purchase agreement, (ii) to ensure that those obligations are legally binding and enforceable or (iii) to make such documents admissible in evidence in the Courts of Brazil and the Cayman Islands that is not taken, fulfilled or done within ten calendar days notice of any failure to comply with this provision will automatically terminate the applicable Notes or standby purchase agreement.

• Any of the indenture, the notes or the standby purchase agreement, or any part of those documents, ceases to be in full force and effect or binding and enforceable against PFCo or Petronas, or becomes unlawful for PFCo or Petronas to perform any material obligation under any of the foregoing documents to which it is a party.

• Under any of the foregoing documents to which it is a party, PFCo or Petronas contacts the solvency of any of the foregoing documents or denies that it has liability under any of the foregoing documents to which it is a party.

• Petronas fails to remain at least 61% direct or indirect ownership of the outstanding voting and economic interests (equity or otherwise) of and in PFCo.

For purposes of the events of default:

- "subsidiary" means any obligation (whether present or future, actual or contingent and including any guarantees) for the payment or repayment of money which has been borrowed or otherwise incurred on behalf of the entity,

- "material subsidiary" means a subsidiary of PFCo or Petronas which on any given date of determination accounts for more than 7.5% of Petronas’ total consolidated assets (as set forth in Petronas’ most recent balance sheet prepared in accordance with U.S. GAAP).

Covenants

PFCo will be subject to the following covenants with respect to the notes:

Payment of Principal and Interest

PFCo will duly and punctually pay the principal of and any premium and interest and other amounts (including any additional amounts in the event withholding and other taxes are imposed in Brazil or the Cayman Islands) on the notes in accordance with the notes and the indenture.

Performance Under the Indenture

PFCo will duly and punctually perform, comply with and observe all obligations and agreements to be performed by it under the terms of the indenture and the notes.

Maintenance of Corporate Existence

PFCo will, and will cause each of its subsidiaries to, maintain corporate existence and take all reasonable actions to maintain all rights, privileges and the like necessary or desirable in the normal conduct of business, activities or operations, enter PFCo’s board of directors or a subsidiary’s executive committee in the normal course of business in the conduct of PFCo’s and/or its subsidiaries’ businesses and will cause, and will cause each of its subsidiaries to cause, to be made all necessary repairs, renewals, replacements and improvements to the property, as set in PFCo’s judgment is necessary to conduct the business carried on in connection with the property, but PFCo will not be required to maintain or cause any subsidiary to maintain any of those properties if the failure to maintain such property has not or would not reasonably be expected to have a material adverse effect on PFCo and its subsidiaries taken as a whole or the rights of the noteholders.

Compliance with Laws

PFCo will comply, and will cause each of its subsidiaries to comply, at all times in all material respects with all applicable laws, rules, regulations, orders, and directives of any governmental authority having jurisdiction over it or its subsidiaries. Its business or that of its subsidiaries or any of the transactions contemplated in the indenture, except where the failure to comply would not have a material adverse effect on PFCo and its subsidiaries taken as a whole or the rights of the noteholders.

Maintenance of Government Approvals

PFCo will, and will cause each of its subsidiaries to, duly obtain and maintain in full force and effect all approvals, consents or licenses of any governmental authority which are necessary under the laws of Brazil, the Cayman Islands or any other jurisdiction having jurisdiction over PFCo or any of its subsidiaries or any of its subsidiaries, (i) to conduct its business or for it to perform its obligations under the indenture or the notes or (ii) to the validity or enforceability of either such document absent, in the case of such approval, consent or license.
relating to the conduct of its business, where the failure to comply would not have a material adverse effect on PIFCo and its subsidiaries taken as a whole or the rights of the noteholders.

Payments of Taxes and Other Claims
PIFCO will, and will cause each of its subsidiaries to, pay or discharge any present or future taxes or other governmental charges (or interest on any of these) and all lawful claims for labor, materials and supplies when due, except to the extent that (i) the payment thereof is being contested in good faith by proper proceedings and (ii) PIFCo or its subsidiaries have set aside on their books provision adequately to reserve against such liability. The amount of any such liability which may be required to be reserved will be determined in good faith by the board of directors of PIFCo or its subsidiaries.

Maintenance of Insurance
PIFCO will, and will cause each of its subsidiaries to, maintain insurance with insurance companies that are financially sound and reputable in the business of writing casualty insurance and property insurance. The insurance policies will be of such kind and amount and name such risks as are usual and customary with companies engaged in the business of PIFCo and its subsidiaries in similar locations.

Maintenance of Books and Records
PIFCO will, and will cause each of its subsidiaries to, maintain books, accounts, and records in accordance with U.S. GAAP.

Maintenance of Office or Agency
So long as notes are outstanding, PIFCo will maintain in the Borough of Manhattan, the City of New York, an office or agency, where notices may be served, upon or in respect of the indenture and the notes may be examined, copied, and certified. This office will be located at 570 Lexington Avenue, New York, New York 10022-9391. PIFCo will not change the designation of the office without prior notice to the trustee and designating a replacement office in the same general location.

Ranking
PIFCO will ensure that the notes will at all times constitute its general senior, unsubordinated and unsecured obligations and will rank pari passu, without any preferences among themselves, with all of its other present and future senior and unsecured obligations (other than obligations permitted by statute or by operation of law).

Use of Proceeds
PIFCO will use the proceeds from the offer and sale of the notes after the declaration of any defaults or bankruptcy events for general corporate purposes, including the financing of the purchase of oil product imports and the repayment of existing trade-related debt and inter-company loans.

Statement by Officers as to Default and Notice of Events of Default
PIFCO (and each other obligor on the notes) will deliver to the trustee, within 10 calendar days after the end of its fiscal year, an officer's certificate, stating whether or not to the best of its knowledge and belief there has been any default or event of default under the indenture or the notes.

Provision of Financial Statements and Reports
In the event that PIFCO fails to file any financial statements or reports with the SEC or publishes or otherwise makes such statements or reports publicly available in Brazil, the United States or elsewhere, PIFCO will furnish a copy of the statements or reports to the trustee within 15 calendar days of the date of filing or the date the information is published or otherwise made publicly available.

PIFCO will provide, together with each of the financial statements delivered as described in the preceding paragraph, an officer's certificate stating (i) that a review of PIFCO's activities has been made during the period covered by such financial statements with a view to determining whether PIFCO has kept, observed, performed and fulfilled its covenants and agreements under the indenture, and (ii) that no default or event of default has occurred during such period or that, if any default or event of default has occurred, it has been cured or remedied or waived by the holder of the notes.

Delivery of these reports, information and documents to the trustee is for informational purposes only and the trustee has no constructive knowledge of any condition, event or failure to comply with any of its covenants under the indenture (as to which the trustee is entitled to rely exclusively on the certificate).

Further Actions
PIFCO will, at its own cost and expense, and will cause its subsidiaries to, at their own cost and expense, take any action, satisfy any condition or take any action to be taken, fulfilled or done in order to (i) enable to lawfully enter into, exercise its rights and perform and comply with its obligations under the indenture, (ii) make the indenture binding and enforceable, (iii) make the notes and the indenture admissible in evidence in any court and permit the exercise of all remedies and rights under and subject to the terms of the notes and the indenture, and (iv) enable the trustee to exercise and enforce its rights under and carry out the terms of the notes and the indenture.

Appointments to Fill a Vacancy in Office of Trustee
PIFCO, whenever necessary to avoid or fill a vacancy in the office of trustee, will appoint a successor trustee in the manner provided in the indenture so that there will at all times be a trustee with respect to the notes.

Payments and Paying Agents

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Additional Amounts

Except as provided below, PFCO will make all payments of amounts due under the notes and the indenture and each other document entered into in connection with the notes and the indenture without withholding or deducting any present or future taxes, levies, deductions or other governmental charges of any kind or nature (whether or not such taxes, levies, deductions or other governmental charges are imposed by any federal, state or local governmental unit or body). In the event that PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO will make such withholding or deduction. If PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO may withhold or deduct any amounts from any such payment due to the extent reasonably determined by PFCO in its sole discretion to be required by law or by contract. PFCO may authorize or instruct any of its agents, attorneys or other representatives to make such withholding and/or deduction or to pay any such amount as may be required to be paid to the appropriate taxing authority under the provisions of Sections 147 and 148 of the Internal Revenue Code or similar provisions of state or local law. PFCO will make all payments of amounts due under the notes and the indenture and each other document entered into in connection with the notes and the indenture without withholding or deducting any present or future taxes, levies, deductions or other governmental charges of any kind or nature (whether or not such taxes, levies, deductions or other governmental charges are imposed by any federal, state or local governmental unit or body). In the event that PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO will make such withholding or deduction. If PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO may withhold or deduct any amounts from any such payment due to the extent reasonably determined by PFCO in its sole discretion to be required by law or by contract. PFCO may authorize or instruct any of its agents, attorneys or other representatives to make such withholding and/or deduction or to pay any such amount as may be required to be paid to the appropriate taxing authority under the provisions of Sections 147 and 148 of the Internal Revenue Code or similar provisions of state or local law. PFCO will make all payments of amounts due under the notes and the indenture and each other document entered into in connection with the notes and the indenture without withholding or deducting any present or future taxes, levies, deductions or other governmental charges of any kind or nature (whether or not such taxes, levies, deductions or other governmental charges are imposed by any federal, state or local governmental unit or body). In the event that PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO will make such withholding or deduction. If PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO may withhold or deduct any amounts from any such payment due to the extent reasonably determined by PFCO in its sole discretion to be required by law or by contract. PFCO may authorize or instruct any of its agents, attorneys or other representatives to make such withholding and/or deduction or to pay any such amount as may be required to be paid to the appropriate taxing authority under the provisions of Sections 147 and 148 of the Internal Revenue Code or similar provisions of state or local law. PFCO will make all payments of amounts due under the notes and the indenture and each other document entered into in connection with the notes and the indenture without withholding or deducting any present or future taxes, levies, deductions or other governmental charges of any kind or nature (whether or not such taxes, levies, deductions or other governmental charges are imposed by any federal, state or local governmental unit or body). In the event that PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO will make such withholding or deduction. If PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO may withhold or deduct any amounts from any such payment due to the extent reasonably determined by PFCO in its sole discretion to be required by law or by contract. PFCO may authorize or instruct any of its agents, attorneys or other representatives to make such withholding and/or deduction or to pay any such amount as may be required to be paid to the appropriate taxing authority under the provisions of Sections 147 and 148 of the Internal Revenue Code or similar provisions of state or local law. PFCO will make all payments of amounts due under the notes and the indenture and each other document entered into in connection with the notes and the indenture without withholding or deducting any present or future taxes, levies, deductions or other governmental charges of any kind or nature (whether or not such taxes, levies, deductions or other governmental charges are imposed by any federal, state or local governmental unit or body). In the event that PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO will make such withholding or deduction. If PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO may withhold or deduct any amounts from any such payment due to the extent reasonably determined by PFCO in its sole discretion to be required by law or by contract. PFCO may authorize or instruct any of its agents, attorneys or other representatives to make such withholding and/or deduction or to pay any such amount as may be required to be paid to the appropriate taxing authority under the provisions of Sections 147 and 148 of the Internal Revenue Code or similar provisions of state or local law. PFCO will make all payments of amounts due under the notes and the indenture and each other document entered into in connection with the notes and the indenture without withholding or deducting any present or future taxes, levies, deductions or other governmental charges of any kind or nature (whether or not such taxes, levies, deductions or other governmental charges are imposed by any federal, state or local governmental unit or body). In the event that PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO will make such withholding or deduction. If PFCO is required by law or by contract to make any withholding or deduction with respect to any payment of any kind to a person (including any withholding or deduction on account of an indebtedness or contingent liability), PFCO may withhold or deduct any amounts from any such payment due to the extent reasonably determined by PFCO in its sole discretion to be required by law or by contract. PFCO may authorize or instruct any of its agents, attorneys or other representatives to make such withholding and/or deduction or to pay any such amount as may be required to be paid to the appropriate taxing authority under the provisions of Sections 147 and 148 of the Internal Revenue Code or similar provisions of state or local law.
PFCo's will be a corporation organized and validly existing under the laws of the Cayman Islands and will assume jointly and severally with PFCo unless PFCo will have ceased to exist as a result of that merger, consolidation or amalgamation, for a supplemental indenture (the form and substance of which will be previously approved by the trustee), all of PFCo's obligations under the indenture and the notes:

- the successor company jointly and severally with PFCo unless PFCo will have ceased to exist as part of the merger, consolidation or amalgamation agrees to indemnify each noteholder against any tax, assessment or governmental charge thereafter imposed on the noteholder solely as a consequence of the consolidation, merger, conveyance, transfer or lease with respect to the payment of principal or, or interest, the notes;

- immediately after giving effect to the transaction, no event of default and no default has occurred and is continuing;

- PFCo has delivered to the trustee an officers' certificate and an opinion of counsel, each stating that the transaction and the third supplemental indenture, comply with the terms of the indenture and that all conditions precedent provided for in the indenture relating to the transaction have been complied with; and

- PFCo must deliver a notice describing that transaction to Moody's to the extent that Moody's is able at that time to review the notes.

Notwithstanding anything to the contrary in the foregoing, so long as no default or event of default under the indenture or the notes have occurred and be continuing at the time of the proposed transaction or would result from the transaction:

- PFCo may merge, amalgamate or consolidate with or into, or convey, transfer, lease or otherwise dispose of all or substantially all of its properties, assets or revenues to a direct or indirect subsidiary of PFCo or Pedestrian in a transaction and the transaction would not have a material adverse effect on PFCo and its subsidiaries taken as a whole. It being understood that if PFCo is the surviving entity in the transaction and the transaction would not have a material adverse effect on PFCo and its subsidiaries taken as a whole, or

- any direct or indirect subsidiary of PFCo may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any person (other than PFCo or any of its subsidiaries or affiliated) in a case when the transaction would not have a material adverse effect on PFCo and its subsidiaries taken as a whole, or

- any direct or indirect subsidiary of PFCo may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any other direct or indirect subsidiary of PFCo or Pedestrian, or

- any direct or indirect subsidiary of PFCo may liquidate or dissolve if PFCo determines in good faith that the liquidation or dissolution is in the best interests of Pedestrian and would not result in a material adverse effect on PFCo and its subsidiaries taken as a whole and if the liquidation or dissolution is part of a corporate reorganization of PFCo or Pedestrian.

PFCo may omit to comply with any term, provision or condition set forth in any other indenture or any term, provision or condition of this indenture, if before the time for the compliance the holders of at least a majority in principal amount of the outstanding notes waive the compliance, but no waiver can operate excepting for the extent expressly waived, and, until a waiver becomes effective, PFCo shall pay the interest on the notes and the duties of the trustee in respect of any such term, provision or condition will remain in full force and effect.

As used above, the following terms have the meanings set forth below:

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- "indebtedness" means any obligation (whether present or future, actual or contingent and including any guaranty) for the payment of money which has been borrowed or raised (including money raised by accretions or all leases which, under generally accepted accounting principles in the United States, would be a capital lease obligation);
- "guaranty" means an obligation of a person to pay the indebtedness of another person including, without limitation:
  - an obligation to pay or purchase such indebtedness;
  - an obligation to lend money or to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness;
  - an indemnity against the consequences of a default in the payment of such indebtedness;
  - any other agreement to be responsible for such indebtedness;
- "in default" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance on any property or asset including, without limitation, any equivalent creation arising under applicable law;
- "PFCo permitted lease" means a:
  - (a) lease arising by operation of law, such as seamen's, maritime or other similar terms arising in PFCo's ordinary course of business or that of any subsidiary or lien in respect of leases, mortgages, or other governmental charges that are not yet delinquent or that are not foreclosed in good faith by appropriate proceedings;
  - (b) lease arising from PFCo's obligations under performance bonds or surety bonds and appeal bonds or similar obligations incurred in the ordinary course of business and consistent with PFCo's past practices;
  - (c) lease in the ordinary course of business in connection with indebtedness maturing not more than one year after the date on which that indebtedness was originally secured and which is related to the financing of export, import or other foreign transactions;
  - (d) lease granted upon or with respect to any assets to be leased by PFCo or any subsidiary to secure the satisfaction of any of the conditions of leases or to secure indebtedness incurred solely for the purpose of enabling PFCo to make the acquisition of those assets; including any lease existing at the time of the acquisition of those assets, so long as the maximum amount so secured does not exceed the aggregate acquisition costs of all such assets or the aggregate indebtedness incurred solely for the acquisition of those assets;
  - (e) lease granted in connection with indebtedness of a wholly-owned subsidiary owing to PFCo or any wholly-owned subsidiary;
  - (f) lease existing on any asset or on any stock of any subsidiary prior to the acquisition thereof by PFCo or any subsidiary the lease is not created in anticipation of that acquisition;
  - (g) lease existing as of the date of the indenture;
  - (h) lease resulting from the indenture or the standby purchase agreement, if any;
  - (i) lease incurred in connection with the issuance of debt or similar securities of a type comparable to those already issued by PFCo, on amounts of cash or cash equivalents on deposit in any reserve or similar account to pay interest on those securities for a period of up to 24 months as required by any rating agency as a condition to the rating agency rating those securities as investment grade;
(2) if the grantor or owner of the security or other interest, or any person to whom the grantor or owner has transferred any such security or interest in any manner, shall fail to observe or comply with any of the provisions of this indenture or of any indenture evidencing the securities of which it is a part, then the indenture shall be deemed to be applicable in all respects to such security or interest as well as to the security or interest from which it was so transferred or a part of which it was so transferred and to the issuer or obligor in respect thereof and to the holders of such security or interest, to the same extent and in the same manner as if it were an original grantee. 

(3) the holder of any such security or other interest shall be deemed to be the owner thereof for all purposes of this indenture and the indenture shall be applicable to such security or interest and to the holder or holders thereof, as the case may be, to the same extent and in the same manner as if it were an original grantee.

Further Issuances

The indenture by its terms does not limit the aggregate principal amount of notes that may be issued under it and permits the issuance, from time to time, of additional notes (also referred to as addition notes) or the refunding of notes (also referred to as addition notes) in accordance with the provisions of this indenture. The issuance of additional notes is subject to several requirements, however, including that (i) the net amount of notes issued under the indenture (whether as additional notes or otherwise) and the net amount of notes outstanding as of the issue date, when added to the net amount of notes issued under the indenture (whether as additional notes or otherwise) and the net amount of notes outstanding as of the issue date, shall not exceed 7% of PIFCo’s consolidated total assets (as determined in accordance with U.S. GAAP) at any time as at which PIFCo’s balance sheet is prepared and published in accordance with applicable law.

Covenant Defeasance

Any restrictive covenants of the indenture may be defeased as described in the accompanying prospectus.

Conversion

The notes will not be convertible into, or exchangeable for, any other securities.

Listing

PIFCo may appoint a registrar of the notes on the Luxembourg Stock Exchange at some time after the closing date, but there is no certainty that an application will be made or that the listing will be approved by the Luxembourg Stock Exchange.

Rating

Huberthurhov's section titled "Additional Terms of the PIFCo Securities" in the accompanying prospectus, the notes will not have an investment grade rating from a nationally recognized statistical rating organization upon initial issuance.

Currency Rate Indendue

PIFCo has agreed that, if a judgment or order made by any court for the payment of any amount in respect of any notes is expressed in a currency (the "judgment currency") other than U.S. Dollars (the "denomination currency"), PIFCo will indemnify the relevant holder against any deficiency arising from any variation in rates of exchange between the date as of which the denomination currency is converted into judgment currency and the date as of which the judgment currency is converted into denomination currency.

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The Trustee and the Paying Agent

J.P. Morgan Chase Bank is the trustee under the indenture and has been appointed by PIFCo as registrars and paying agent with respect to the notes. J.P. Morgan Chase Bank is a lender to PIFCo and may be the subject of future transactions with PIFCo and the notes in the ordinary course of business. The address of the trustee is 4 New York Plaza, 15th Floor, New York, New York, 10004. PIFCo will at all times maintain a paying agent in New York City until the notes are paid.
ANEXO III – DESCRIÇÃO DO STANDBY PURCHASE AGREEMENT

DESCRIPTION OF THE STANDBY PURCHASE AGREEMENT

The following summary describes the material provisions of the standby purchase agreement. This summary does not purport to be complete or to be subject to, and qualified in its entirety by reference to, the provisions of the standby purchase agreement. For information on how you may obtain copies of the standby purchase agreement, see “Where You Can Find More Information.”

General

In connection with the execution and delivery of the third supplemental indenture and the notes offered by this prospectus supplement, Petróbras will enter into a standby purchase agreement with the trustee for the benefit of the noteholders. The standby purchase agreement will provide for the payment of the principal of, interest and other amounts on the notes, Petróbras will be required to purchase the noteholders’ rights to receive those payments on the terms and conditions described below. The third supplemental indenture provides that the standby purchase agreement will be considered part of the indenture and will obligate Petróbras to make the payments discussed in this prospectus supplement. The standby purchase agreement contains certain terms not described in this prospectus supplement, including those contained in Exhibit A to this prospectus supplement, which is incorporated into this prospectus supplement in its entirety.

Ranking

The obligations of Petróbras under the standby purchase agreement constitute general unsecured obligations of Petróbras which at all times will rank pari passu with all other senior unsecured obligations of Petróbras and are subordinated to all obligations of Petróbras that are not, by their terms, expressly subordinated in right of payment to the obligations of Petróbras under the standby purchase agreement.

Purchase Obligations

Partial Purchase Payment

In the event that, prior to the maturity date of the notes, PIFCo fails to make any payment on the notes due under the terms of the notes and the indenture, the principal payment due date, or the partial non-payment due date, whichever is later, will be extended until the date of payment. Upon any such payment, the notes will cease to be outstanding and will be fully paid and discharged. The payment of principal will be made to the trustee for the benefit of the noteholders and will be paid in accordance with the terms of the indenture.

Purchasing Obligations

To the extent that Petróbras fails to pay the partial non-payment amount immediately when required, Petróbras will be obligated to pay interest on that amount at the default rate from the partial non-payment due date to and including the actual date of payment, Petróbras. To the extent that Petróbras fails to pay the partial non-payment amount in full, the partial non-payment amount will be paid in accordance with the terms of the indenture.

Total Purchase Payment

In the event that, at the maturity date of the notes and the payment of principal, interest and other amounts on the notes, Petróbras will be required to purchase the noteholders’ rights to receive those payments on the terms and conditions described below. The purchase will be made for the benefit of the noteholders and will be paid in accordance with the terms of the indenture. The payment of principal will be made to the trustee for the benefit of the noteholders and will be paid in accordance with the terms of the indenture.

Payment of the partial non-payment amount with interest will be in the form of payment by Petróbras to the trustee for the benefit of the noteholders. The trustee will then make the payment to the noteholders in accordance with the terms of the indenture. The payment of principal will be made to the trustee for the benefit of the noteholders and will be paid in accordance with the terms of the indenture.

The trustee will then make the payment to the noteholders in accordance with the terms of the indenture. The payment of principal will be made to the trustee for the benefit of the noteholders and will be paid in accordance with the terms of the indenture.
Covenants

For so long as any of the notes are outstanding and Petroleums has obligations under the standby purchase agreement, Petroleums will, and will cause each of its subsidiaries to, comply with the terms of the covenants set forth below:

Performance Obligations Under the Standby Purchase Agreement and Indenture

Petroleums will pay all amounts owed by it and comply with all its other obligations under the terms of the standby purchase agreement and the indenture in accordance with the terms of those agreements.

Maintenance of Corporate Existence

Petroleums will, and will cause each of its subsidiaries to, maintain in effect its corporate existence and all necessary registrations and take all actions to maintain all rights, privileges, titles to property, franchises, concessions and the like necessary or desirable in the normal conduct of its business. Petroleums will, and will cause each of its subsidiaries to, maintain any such right, privilege, title to property or franchise or require Petroleum to preserve the corporate existence of any subsidiary, if the failure to do so does not, and will not, have a material adverse effect on Petroleums and its subsidiaries taken as a whole or have a materially adverse effect on the rights of the holders of the notes.

Maintenance of Properties

Petroleums will, and will cause each of its subsidiaries to, keep all its property used or useful in the conduct of its business in good working order and condition. However, this covenant will not require Petroleums to maintain any such property if the failure to do so does not, and will not, have a material adverse effect on Petroleums and its subsidiaries taken as a whole or have a materially adverse effect on the rights of the holders of the notes.

Compliance with Laws and Agreements

Petroleums will comply, and will cause its subsidiaries to comply, at all times in all material respects with all applicable laws (including, without limitation, environmental laws), rules, regulations, orders and directives of any government or governmental authority, agency or instrumentality having jurisdiction over Petroleums and each of its subsidiaries, Petroleums’ business or any of the transactions contemplated in the standby purchase agreement, and Petroleums will comply, and will cause its subsidiaries to comply, with all covenants and other obligations contained in any agreement or instrument which are a part, except in either case where the failure to so comply would not have a material adverse effect on Petroleums and its subsidiaries taken as a whole or have a materially adverse effect on the rights of the holders of the notes.

Maintenance of Governmental Approvals

Petroleums will, and will cause its subsidiaries to, duly obtain and maintain in full force and effect all governmental and municipally approved, consents or licenses which are necessary under the laws of Brazil or any other jurisdiction where any of the transactions contemplated in the standby purchase agreement, and Petroleums will comply, and will cause its subsidiaries to comply, with any and all conditions or other requirements which are determinative as of the date of the closing of the standby purchase agreement transactions contemplated thereby or for the validity or enforceability of the standby purchase agreement.

Payments of Taxes and Other Claims

Petroleums will, and will cause each of its subsidiaries to, pay or discharge or cause to be paid or discharged, before the same becomes delinquent, (i) all taxes, assessments and governmental charges levied upon any of its property, or any part thereof, whether now existing or hereafter assessed, (ii) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon any of its property, or any part thereof, and (iii) all such other taxes, assessments, governmental charges, claims, judgments and liens which may be paid or discharged by virtue of any express agreement, by any proceedings or by any failure to do so would not have a material adverse effect on Petroleums and its subsidiaries taken as a whole or have a material adverse effect on the rights of holders of the notes.

Maintenance of Ownership of PIFCO

For so long as any notes are outstanding, Petroleums will retain no less than 61% direct or indirect ownership of the outstanding voting and economic interests (equity or otherwise) of and in PIFCO’s. Failure to maintain such ownership will constitute an “event of default” under the indenture.

Maintenance of Insurance

Petroleums will, and will cause each of its subsidiaries to, maintain insurance with insurance companies that Petroleums reasonably believes to be financially sound in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning or operating properties similar to those owned or operated by Petroleums or its subsidiaries, as the case may be, in the same general areas in which Petroleums and its subsidiaries own or operate their properties or business, except where the failure to do so would not have a material adverse effect on Petroleums and its subsidiaries taken as a whole or have a material adverse effect on the rights of holders of the notes.

Maintenance of Books and Records

Petroleums will, and will cause each of its material subsidiaries to, maintain books, accounts and records in accordance with U.S. GAAP (in the case of Petroleums and PIFCO and in the case of its subsidiaries, generally accepted accounting principles in the jurisdiction where each such person is organized).

Maintenance of Office or Agency

So long as any of the notes are outstanding, Petroleums will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices to and demands upon Petroleums in respect of the standby purchase agreement may be served. Initially this office will be located at Petroleums’ existing principal U.S. office at 370 Lexington Avenue, 6th Floor, New York, New York, 10022-6037. Petroleums will provide the address of the office or agency without prior notice to the trustee and designation of a replacement office in the same general location.

Ranking

Petroleums will ensure at all times that its obligations under the standby purchase agreement will be its senior unsecured and unsubordinated obligations and will rank pari passu, without any preference among themselves, with all other present and future senior unsecured and unsubordinated obligations of Petroleums (other than obligations preferred by statute or by operation of law) that are not, by their terms, expressly subordinated in right of payment to the obligations of Petroleums under the standby purchase agreement.

Notice of Certain Events

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Petronas will give notice to the trustee, as soon as is practicable and in any event within ten calendar days from the date of the notice of any event of default or a default under the indenture, accompanied by a certificate of Petronas setting forth the details of that event of default or default and stating what action Petronas proposes to take with respect to it.

Limitations on Consolidation, Merger, Safe or Conveyance

Petronas will not, in one or a series of transactions, consolidate or amalgamate with or merge into any corporation or convey, lease or transfer substantially all of its properties, assets or revenues to any person or entity (other than a direct or indirect subsidiary of Petronas) or permit any person (other than a direct or indirect subsidiary of Petronas) to merge with or into it unless:

- either Petronas is the continuing entity or the person (the "successor company") formed by such consolidation or into which Petronas is merged or that acquires or leases such property or assets of Petronas will be a corporation organized and validly existing under the laws of Brazil and will assume (jointly and severally with Petronas unless Petronas will have ceased to exist as a result of such merger, consolidation or amalgamation) by an amendment to the standby purchase agreement (the form and substance of which will be previously approved by the trustee), all of Petronas' obligations under the standby purchase agreement;
- the successor company jointly and severally with Petronas will have ceased to exist as part of such merger, consolidation or amalgamation agrees to indemnify each holder of a Note against any and all losses, claims, damages, liabilities, costs and expenses (including reasonable counsel fees and expenses) that any holder may suffer or sustain as a consequence of such consolidation, merger, conveyance, transfer or lease with respect to the payment of principal of, or interest on, the Notes;
- immediately after giving effect to the transaction, no event of default, and no default has occurred and is continuing;
- Petronas has delivered to the trustee an officers' certificate and an opinion of counsel, each stating that the transaction and the amendment to the standby purchase agreement agreements comply with the terms of the standby purchase agreement and that all conditions precedent provided for in the standby purchase agreement relating to such transaction have been complied with;
- Petronas has delivered notice of any such transaction to Moody's describing that transaction and to the extent that Moody's is at that time rating the Notes;
- notwithstanding anything to the contrary in the foregoing, so long as no event of default or event of default under the indenture or the notes has occurred and is continuing at the time of such proposed transaction or would result from it:

- Petronas may merge, amalgamate or consolidate with or into, or convey, transfer, lease or otherwise dispose of all or substantially all of its properties, assets or revenues to a direct or indirect subsidiary of Petronas, if Petronas is the continuing entity or the person formed by such consolidation or into which Petronas is merged or that acquires or leases such property or assets of Petronas, if, immediately after giving effect to such transaction and such transaction would not have a material adverse effect on Petronas and its subsidiaries taken as a whole, if it is being indemnified that if Petronas is not the surviving entity, Petronas will be required to comply with the requirements set forth in the previous paragraph, or
- any direct or indirect subsidiary of Petronas may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any person (other than Petronas or any of its subsidiaries or affiliates) in cases where such transaction would not have a material adverse effect on Petronas and its subsidiaries taken as a whole; or
- any direct or indirect subsidiary of Petronas may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any other direct or indirect subsidiary of Petronas; or
- any direct or indirect subsidiary of Petronas may liquidate or dissolve if Petronas determines in good faith that such liquidation or dissolution is in the best interests of Petronas, and would not result in a material adverse effect on Petronas and its subsidiaries taken as a whole and if such liquidation or dissolution is part of a corporate reorganization of Petronas.

Negative Pledge

So long as any note remains outstanding, Petronas will not create or permit any lien, other than a lien permitted to exist, on any of its assets to secure (i) any of its indebtedness or (ii) the indebtedness of any other person, unless Petronas contemporaneously creates or permits the lien to secure equally and ratably its obligations under the standby purchase agreement or Petronas provides other security for its obligations under the standby purchase agreement or Petronas provides other security for its obligations under the standby purchase agreement as is duly approved by a resolution of the noteholders in accordance with the indenture. In addition, Petronas will not allow any of its subsidiaries to create or permit a lien on any of its properties, assets or revenues to secure (i) any of its indebtedness or (ii) the indebtedness of any other person, unless Petronas contemporaneously creates or permits the lien to secure equally and ratably Petronas obligations under the standby purchase agreement or Petronas provides other security for its obligations under the standby purchase agreement as is duly approved by a resolution of the noteholders in accordance with the indenture.

As used in this ‘Negative Pledge’ section, the following terms have the respective meanings set forth below:

- ‘Agreement’ means any obligation (whether present or future, actual or contingent and including, without limitation, any guarantee) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptance and all other devices under which, generally accepted accounting principles in the country of incorporation of the relevant obligor, would constitute a capital lease obligation).
- ‘Adequately secured’ means any mortgage, pledge, lease, hypothecation, security interest or other charge or encumbrance on any property or asset including, without limitation, any equipment created or arising under applicable law.
- ‘Adequate financing’ of any project means the issuance of indebtedness relating to the exploration, development, expansion, renewal, upgrade or other modification or construction of such project pursuant to which the providers of such indebtedness or any trustor or other intermediary is acknowledged, for its own behalf or beneficiaries designated by any such provider, trustee or other intermediary are granted security over

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one or more qualifying assets relating to such project for repayment of principal, premium and interest or any other amount in respect of such indebtedness.

A "qualifying asset" in relation to any project means:

- any concession, authorization or other legal right granted by any governmental authority to Petrobras or any of its subsidiaries, or any consortium or other venture in which Petrobras or any subsidiary has any ownership or other similar interest;
- any drilling or other rig, any drilling or production platform, pipeline, marine vessel, vehicle or other equipment or any refinery, of or gas field, processing plant, real property (whether leased or owned), right of way or plant or other facilities or equipment;
- any revenues or claims which arise from the operation, failure to meet specifications, failure to complete, exploitation, sale, loss or damage to, such concession, authorization or other legal right or such drilling or other rig, drilling or production platform, pipeline, marine vessel, vehicle or other equipment or refinery, oil or gas field, processing plant, real property, right of way, plant or other facilities or equipment or any contract or agreement relating to any of the foregoing or the project financing of any of the foregoing (including insurance policies, credit support arrangements and other similar contracts) or any rights under any performance bond, letter of credit or similar instrument issued in connection therewith;
- any oil, gas, petrochemical or other hydrocarbon-based products produced or processed by such project, including any receivables or contract rights arising therefrom or relating thereto in any such product; and such receivables or contract rights produced or processed by other projects, fields or assets to which the lenders providing the project financing required, as a condition thereof, receive as security in addition to that produced or processed by such project and
- exclusive or other ownership interest thereto, and any authorized used rights relating to Petrobras by a special purpose company formed solely for the development of a project, and whose principal assets and business are constituted by such project and whose liabilities solely relate to such project.

A "Petrobras permitted lien" means:

(a) lien granted in respect of indebtedness owed to the Brazilian government, Banco Nacional de Desenvolvimento Economico e Social or any official government agency or department of Brazil or of any state or region of Brazil;
(b) lien arising by operation of law, such as mortgage, maritime or other similar liens arising in Petrobras' ordinary course of business or that of any subsidiary or lien on any account thereon or on any assessment or governmental charges that are not yet delinquent or that are being contested in good faith by appropriate proceedings;
(c) lien arising from Petrobras' obligations under performance bonds or surety bonds and agreements or other similar obligations incurred in the ordinary course of business and which are consistent with Petrobras' past practice;
(d) lien arising in the ordinary course of business in connection with indebtedness not more than one year after the date on which such indebtedness was originally incurred and which is refinanced by the financing of export, import or other trade transactions;
(e) lien granted upon or with respect to any assets hereafter acquired by Petrobras or any subsidiary to secure the acquisition costs of such assets or to secure indebtedness incurred solely for the purpose of financing the acquisition of those assets, including any lien existing at the time of the acquisition of those assets, so long as the maximum amount so secured will not exceed the

aggregate acquisition costs of all such assets or the aggregate indebtedness incurred solely for the acquisition of those assets;

(f) lien granted in connection with the indebtedness of a wholly-owned subsidiary owing to Petrobras or another wholly-owned subsidiary;

(g) lien existing on any asset or on any stock of any subsidiary prior to its acquisition by Petrobras or any subsidiary so long as that lien is not created in anticipation of that acquisition;

(h) lien over any qualifying asset relating to a project financed by, and secured indebtedness incurred in connection with, the project financing of that project by Petrobras, any of Petrobras' subsidiaries or any consortium or other venture in which Petrobras or any subsidiary has any ownership or other similar interest;

(i) lien existing as of the date of the indenture;

(j) lien resulting from the transaction documents;

(k) lien, incurred in connection with the issuance of debt or similar securities of a type comparable to those already issued by PFCOs, on amounts of cash or cash equivalents on deposit in any reserve or similar account to pay interest on such securities for a period of up to 24 months from the date of the occurrence of the event giving rise to such investment grade, or as otherwise consistent with market conditions at such time, as such conditions are satisfied and specified by the lenders; and

(l) lien granted or incurred to secure any extension, renewal, refinancing, refunding or exchange (or successive extensions, renewals, refinancings, refundings or exchanges), in whole or in part, of any indebtedness secured by any lien referred to in paragraphs (a) through (k) above; and

(m) lien granted or incurred in connection with the incurrence or refinancing of any debt, including the incurrence or refinancing of any debt, of a type comparable to that of the PFCOs, on amounts of cash or cash equivalents on deposit in any reserve or similar account to pay interest on such securities for a period of up to 24 months from the date of the occurrence of the event giving rise to such investment grade, or as otherwise consistent with market conditions at such time, as such conditions are satisfied and specified by the lenders.

A "wholly-owned subsidiary" means, with respect to any corporate entity, any person of which 100% of the outstanding capital stock (other than qualifying shares, if any) having by its terms ordinary voting power (not de jure or de facto) to elect the board of directors or (equivalent controlling governing body) if that person is at the time owned or controlled directly or indirectly by that corporate entity, and whose liabilities solely relate to that corporate entity and one or more wholly-owned subsidiaries.

Transactions with Affiliates

Petrobras will, and will not permit any of its subsidiaries to, enter into or carry out (or agree to enter into or carry out) any transaction or arrangement with any affiliate (which means any entity to which controlling, controlled by or under common control with Petrobras), except for any transaction or arrangement entered into or carried out on terms no less favorable to Petrobras or such affiliate than those which could have been obtained on an arm's-length basis with a person that is not an affiliate, provided, however, that the foregoing will not apply to transactions between Petrobras and PFCO or other subsidiaries of Petrobras, any of their respective subsidiaries or any other transaction in which Petrobras or any of their respective subsidiaries are not party. If any affiliate has a financial interest in any transaction or arrangement entered into or carried out on terms no less favorable to Petrobras or such affiliate than those which could have been obtained on an arm's-length basis with a person that is not an affiliate, provided, however, that the foregoing will not apply to transactions between Petrobras and PFCO or other subsidiaries of Petrobras, any of their respective subsidiaries or any other transaction in which Petrobras or any of their respective subsidiaries are not party.
consummation of any such transaction described in this clause (i) will not have a material adverse effect on Petroleas and its subsidiaries taken as a whole or have a material adverse effect on the rights of the holders of the notes.

Provision of Financial Statements and Reports
Petroleas will provide to the trustee, in English or accompanied by a certified English translation thereof, (i) within 90 calendar days after the end of each fiscal quarter (other than the fourth quarter), its unaudited and consolidated balance sheet and statement of income calculated in accordance with U.S. GAAP, (ii) within 120 calendar days after the end of each fiscal year, its audited and consolidated balance sheet and statement of income calculated in accordance with U.S. GAAP, (iii) such other data as the trustees may reasonably request. Petroleas will provide, together with each of the financial statements delivered hereunder, an officer's certificate stating that a review of Petroleas and PIFCo's activities has been made during the period covered by such financial statements with a view to determining whether Petroleas and PIFCo have led, observed, performed and fulfilled their covenants and agreements under the standby purchase agreement and the indenture, as applicable, and that no event of default has occurred during such period. In addition, whether or not Petroleas is required to file reports with the SEC, Petroleas will file with the SEC and deliver to the trustee (for delivery to all holders of notes) all reports and other information it would be required to file with the SEC, under the Exchange Act, if Petroleas were a domestic issuer, or any other report or information required to be provided by the terms of the indenture, if any, or if required by the trustee. Petroleas will provide annual and interim reports and other information to the trustee within the same time periods that would be applicable if Petroleas were required and permitted to file these reports with the SEC.

Further Actions
Petroleas will, at its own cost and expense, and will cause its subsidiaries to, at their own cost and expense, take any action, satisfy any condition or do anything (including the obtaining or perfection of any security interest to secure the payment of the notes) as may be required, in the reasonable opinion of the trustees, in accordance with applicable laws or regulations, to be taken, fulfilled or done in order to enable Petroleas to fully enter into, exercise its rights and perform and comply with its obligations under the standby purchase agreement and each other transaction-document entered into in connection with the standby purchase agreement to which it is a party, (b) to ensure that Petroleas' obligations under the standby purchase agreement and each other transaction-document entered into in connection with the standby purchase agreement are legally binding obligations enforceable against Petroleas in accordance with its terms and conditions, (c) to give and file such instruments and other documents, and to take or cause to be taken any action, as may be necessary or advisable in the opinion of the trustees in connection with the validity, perfection and priority of the security interest, (d) to enable the trustee to exercise and enforce its rights under and carry out the terms, provisions and purposes of the notes, the indenture and the standby purchase agreement, (e) to take any and all action necessary to preserve the enforceability of, and maintain the trustee's rights under, the notes, the indenture and the standby purchase agreement and (f) to assist the trustee in the trustee's performance of its obligations under the notes, the indenture and the standby purchase agreement. However, Petroleas will not be required to take any action contemplated by the standby purchase agreement if promptly provides to the trustee a written certification reasonably acceptable to the trustee certifying that the failure to take such action or satisfy such condition would not have an adverse effect on the rights of the holders of the notes.

Importation of Oil and Oil Products
Petroleas will, in each calendar year, purchase from PIFCo not less than 80% (on a U.S. Dollar value) of the oil and oil products it imports.

Additional Amounts
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Conclusão

Ao longo dos últimos anos, a Petrobras vem tentando alcançar níveis de custos mais baixos para suas fontes de financiamento. Em uma época de altos preços do petróleo, a empresa não vem captando tantos recursos nos mercados de capitais, nacional e internacional, uma vez que sua geração de caixa vem sendo suficiente para o pagamento do serviço da dívida existente.

Com um plano estratégico rígido e bem definido, a empresa obteve no ano de 2005 o nível de grau de investimento, que lhe permite obter preços de captações mais baixos e, com isso, enfrentar as incertezas de suas atividades e garantir que as oportunidades de crescimento sejam aproveitadas, mesmo com adversidades no cenário externo. Essa nova classificação de risco de crédito fez com que, mesmo suas concorrentes diretas no exterior apresentando custos de captação bastante interessantes, a empresa conseguisse ser competitiva na colocação de seus papéis no mercado de capitais internacional, tanto em relação a custos quanto a prazos.

Os índices usados para comparar as empresas integradas do setor de petróleo apresentaram informações já esperadas. Mesmo a Petrobras tendo uma excelente classificação de risco de crédito, seu preço pago para captar recursos no mercado de capitais ainda é mais elevado do que o de outras empresas, localizadas tanto nos Estados Unidos quanto na Europa. Isso acontece por diversos fatores, entre eles a maior desconfiança dos investidores em relação ao país de origem, uma vez que o risco soberano brasileiro é mais elevado do que a maioria dos países em que se encontram essas empresas.

A apreciação do real nos últimos anos não prejudicou a estratégia da empresa. Com uma valorização cambial forte, onde seu passivo diminuiu significativamente, e seu caixa cresceu consideravelmente, seu nível de endividamento se reduziu.

Dadas as condições gerais apresentadas ao longo do trabalho, a Petrobras vem conseguindo alcançar seus objetivos, pois a liquidez da Companhia reduziu sua necessidade de captação de recursos no mercado internacional de capitais.
A empresa, de acordo com seu Plano Estratégico 2015, buscará a liderança como empresa integrada de energia na América Latina, além de internacionalizar e valorizar a marca Petrobras. As principais metas da empresa são: contínuo e expressivo crescimento da produção e das reservas, atingindo a auto suficiência brasileira em óleo em 2006 e uma forte geração de caixa, compatível com o plano de investimentos.
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