

PONTIFÍCIA UNIVERSIDADE CATÓLICA DO RIO DE JANEIRO  
DEPARTAMENTO DE ECONOMIA  
RELATÓRIO DE ANDAMENTO DE MONOGRAFIA DE FINAL DE CURSO

CAPTAÇÃO DE RECURSOS NO MERCADO INTERNACIONAL  
O CASO DA PETROBRAS

BRUNO MAIA DI CALAFIORI  
MATRÍCULA Nº: 0116576-7

ORIENTADOR: MARCOS BUSTAMANTE

MAIO 06

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JUNHO 2006

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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**

Fontes de Financiamentos						
US GAAP						
(US\$ bilhões)	Dez-01	Dez-02	Dez-03	Dez-04	Dez-05	
<b>Dívida com Bancos Comerciais</b>	1.9	1.3	2.6	1.9	2.4	
<b>Securitização</b>	0.9	0.9	1.8	1.5	1.1	
<b>Bonds Bonds Internacionais</b>	2.1	2.3	5.1	5.8	5.8	
<b>Bonds Locais</b>	0.0	0.5	0.9	0.9	0.9	
<b>Platformas / Sale Lease Back</b>	2.2	2.6	1.8	1.5	1.3	
<b>ECA's e agências multilaterais</b>	1.3	1.2	1.8	1.7	1.5	
<b>Project Finance</b>	3.8	4.0	5.9	5.7	6.0	
<b>BNDES</b>	0.9	0.7	0.5	0.5	0.5	
<b>Outros</b>	0.9	1.2	1.5	1.4	1.6	
<b>Dívida Total</b>	14.0	14.7	21.9	20.9	21.1	

Fonte: Petrobras

A seguir, passo à descrição dos instrumentos acima referidos:

### I) 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).”<sup>1</sup>

### **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 securtizam 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, patrocinadas 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)<sup>2</sup>, 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

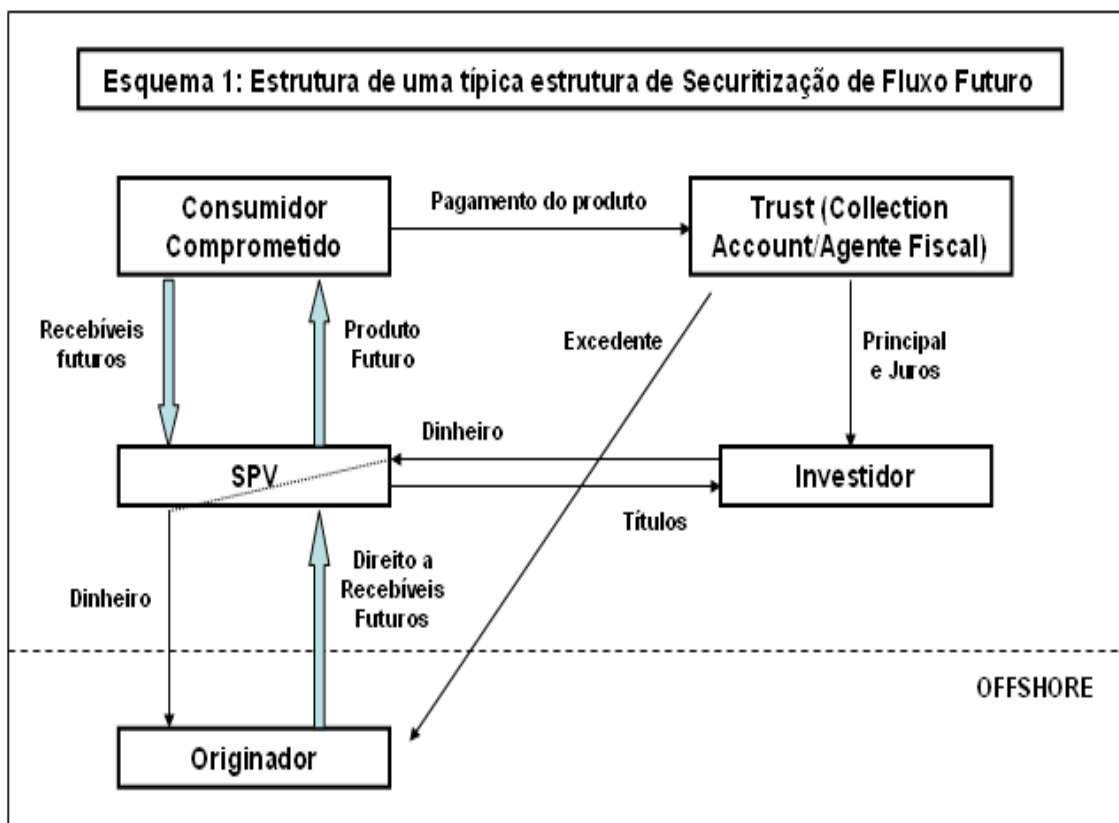
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<sup>1</sup> De *Moody's*, Desmistificando Securitização para Investidores sem Proteção de Garantias, Janeiro 2003.

<sup>2</sup> Em inglês Special Purpose Vehicle – SPV.

pelo *trustee*<sup>3</sup>. Esse *trust*<sup>4</sup> 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.”<sup>5</sup>:

**Figura 1.1**



Fonte: “Development Financing During A Crisis: Securitization Of Future Receivables”. World Bank, (2001, p. 9)

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

<sup>3</sup> Não há tradução para esse termo em português. Daqui em diante continuarei utilizando esse termo em inglês.

<sup>4</sup> Não há tradução para esse termo em português. Daqui em diante continuarei utilizando esse termo em inglês.

<sup>5</sup> Traduzido de “Development Financing During a Crisis: Securitization of Future Receivables”. Economic Policy and Prospects Group, World Bank (2001, p. 9).

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**

<b>Securitização de Fluxos Futuros por Setor</b>			
	<b>Milhões US\$</b>	<b>Porcentagem do volume total de dólares</b>	<b>Número de Operações</b>
Exportação de Recebíveis de Óleo & Gás	16.362	45,0	25
Exportação de Recebíveis de Não-Óleo	7.537	20,7	40
Recebíveis de Cartão de Crédito	4.314	11,8	37
<i>Project Finance</i>	2.467	6,8	6
Recebíveis de Telefonía	2.519	6,9	15
Remessa de Valores	1.731	4,8	14
Outros Recebíveis	1.443	4,0	11
	<b>36.372</b>	<b>100,0</b>	<b>148</b>

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”<sup>6</sup>.

<sup>6</sup> Traduzido de “Development Financing During a Crisis: Securitization of Future Receivables”. Economic Policy and Prospects Group, World Bank (2001, p. 10)

## **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*<sup>7</sup> 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. Demanda 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.”<sup>8</sup>

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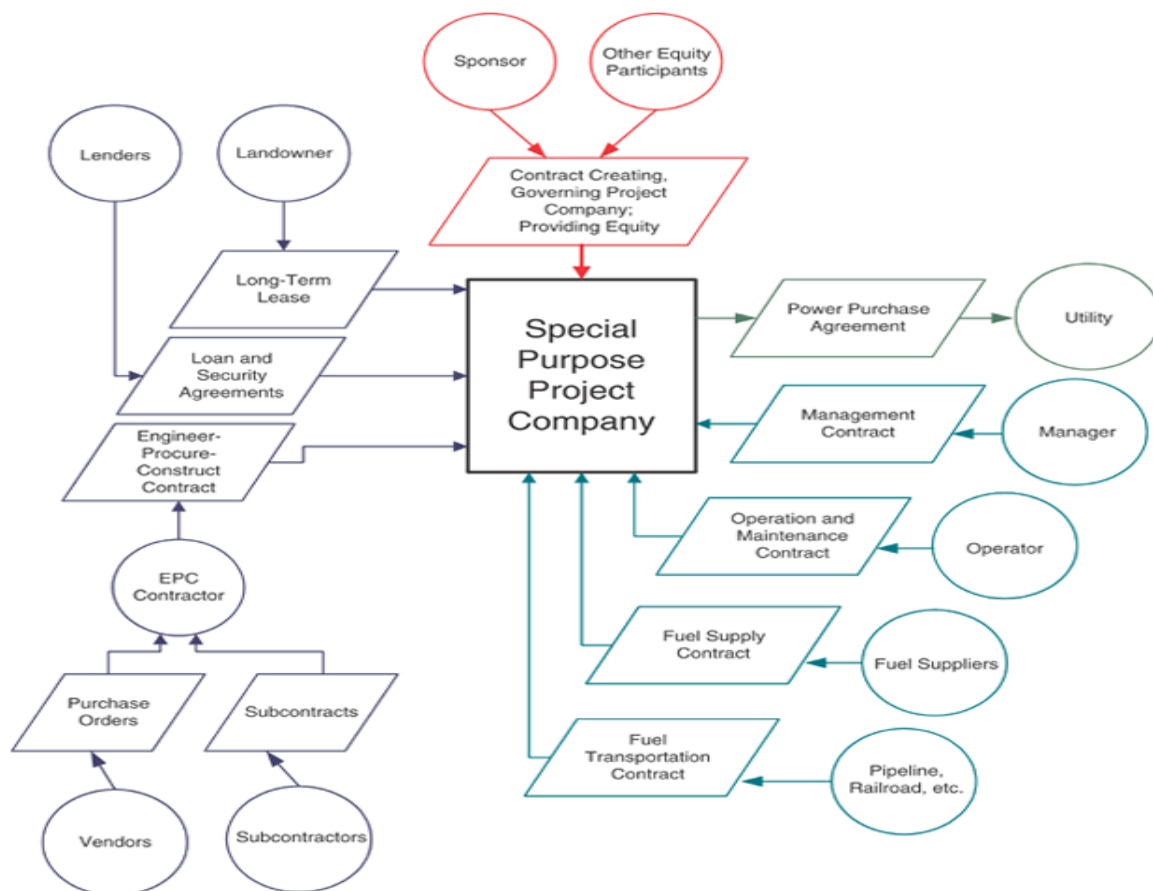
<sup>7</sup> Em português: Financiamento de Projetos. Utilizarei o termo em inglês ao longo do trabalho por ser mais conhecido desta maneira.

<sup>8</sup> Traduzido de [http://www.constructionweblinks.com/Resources/Industry\\_Reports\\_Newsletters/June\\_3\\_2002/project\\_finance.htm](http://www.constructionweblinks.com/Resources/Industry_Reports_Newsletters/June_3_2002/project_finance.htm)

### 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*<sup>9</sup> e o financiador. A seguir, temos um esquema mais amplo de uma operação de *project finance*<sup>10</sup>:

Figura 1.2



Fonte: *Constructions WebLinks*

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

<sup>9</sup> Em português Financiamento de Projetos. Daqui em diante continuarei utilizando esse termo em inglês.

<sup>10</sup> 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.”<sup>11</sup>

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<sup>12</sup> é menor, uma vez

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<sup>11</sup> Traduzido de <http://www.investopedia.com/university/bonds/bonds1.asp>

<sup>12</sup> Em inglês, risco de *default*.

que ele possui outras formas de adquirir fundos para quitar essa dívida, 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**

Bond Rating		Grade	Risk
Moody's	S&P/ Fitch		
Aaa	AAA	Investment	Highest Quality
Aa	AA	Investment	High Quality
A	A	Investment	Strong
Baa	BBB	Investment	Medium Grade
Ba, B	BB, B	Junk	Speculative
Caa/Ca/C	CCC/CC/C	Junk	Highly Speculative
C	D	Junk	In Default

Fonte: FITCH, Moody's e S&P

“Note que se a empresa tiver sua classificação reduzida a certo nível, ela passa de *investment grade*<sup>13</sup> para *junk*. *Junk bonds*<sup>14</sup> 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.”<sup>15</sup>

“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.”<sup>16</sup>

<sup>13</sup> Em português, Grau de Investimento. Por ser mais conhecido em inglês, continuarei a usá-lo dessa forma.

<sup>14</sup> Em português, títulos podres. Por achar que a tradução não explica claramente a expressão, usarei o termo em inglês.

<sup>15</sup> Traduzido de <http://www.investopedia.com/university/bonds/bonds2.asp>

<sup>16</sup> 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.”<sup>17</sup>

“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.”<sup>18</sup>

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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<sup>17</sup> Traduzido de *Principles of Corporate Finance, BrealeyMyersAllen, Fourth Edition*

<sup>18</sup> 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.”<sup>19</sup>

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.

### **I) 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.”<sup>20</sup>

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 &*

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<sup>19</sup> De Ross, Jordan & Jaffe *Administração Financeira – Corporate Finance*, 2002.

<sup>20</sup> 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:

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

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:

$$\text{Interest Coverage Before Tax} = (\text{Pretax} + \text{Interest Expense}) / (\text{Interest Expense})^{22}, \text{ onde}$$

*Pretax* = lucro operacional e não-operacional antes da provisão do imposto de renda;

*Interest Expense* = 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

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<sup>21</sup> De *Avaliação de Investimentos – Ferramentas e Técnicas para a Determinação do Valor de Qualquer Ativo*, de Aswath Damodaran, Pág. 112.

<sup>22</sup> 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:

$$\text{Debt to Equity} = \text{Debt} / \text{Common Equity}$$

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<sup>23</sup> - 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 ConocoPhillips. Essas empresas

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<sup>23</sup> Modigliani-Miller, *The Cost of Capital, Corporation Finance, and the Theory of Investment*. *American Economic Review*, Junho 1958.

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**

<b>Empresa</b>	<b>Índice</b>	
	<b>Cobertura de Juros</b>	<b>Endividamento</b>
Petrobras	9,2	63,6
Exxon Mobil Corp	104,9	7,1
Chevron Corp	56,1	18,7
BP Plc	32,0	23,1
ConocoPhillips	52,6	44,6

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**

<b>Empresa</b>	<b>Valores (US\$)</b>	
	<b>Despesa com juros</b>	<b>Receita</b>
Petrobras	1.733	37.452
Exxon Mobil Corp	638	298.035
Chevron Corp	406	150.865
BP Plc	999	285.059
ConocoPhillips	546	135.076

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 certificates*<sup>24</sup> 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.”<sup>25</sup>

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 *offtaker*<sup>26</sup>, 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

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<sup>24</sup> Nome dado ao título emitido pela *Petrobras Finance Ltd*, referente a securitização de óleo pesado produzido pela Petrobras.

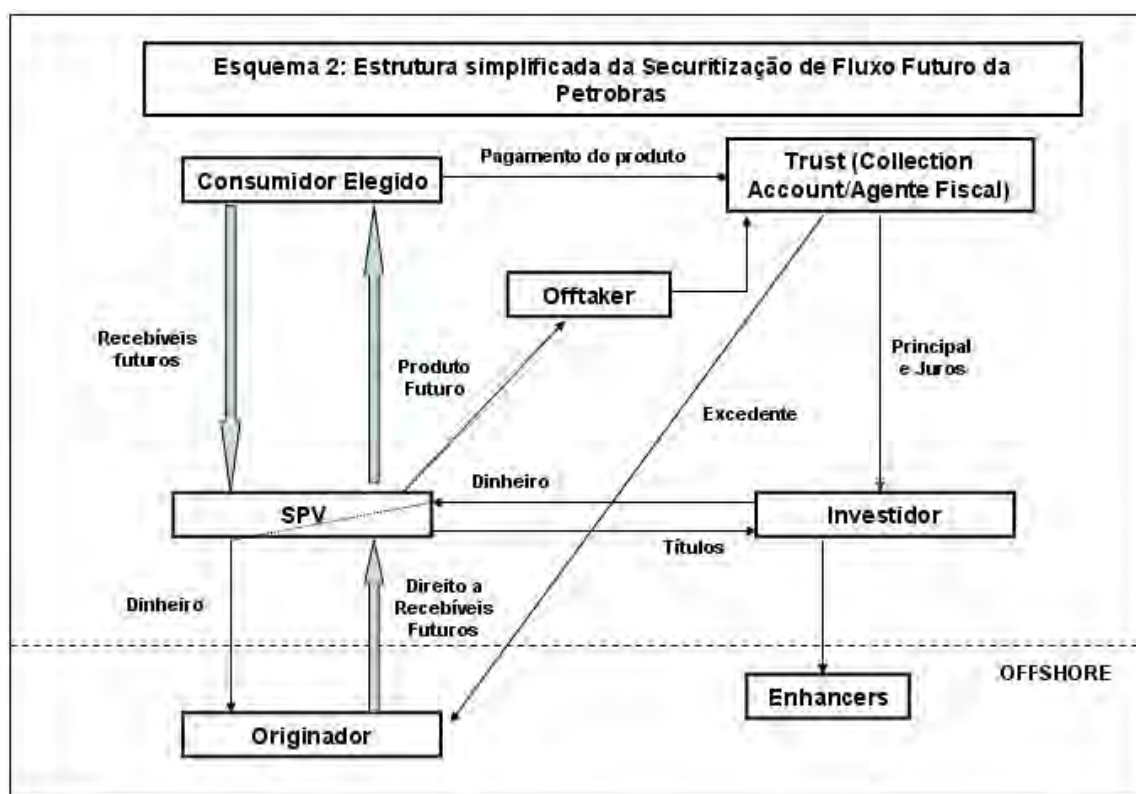
<sup>25</sup> De *Asset Securitization, Euromoney Training & Petrobras*, 2004.

<sup>26</sup> *Offtaker* 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.”<sup>27</sup>

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



Adaptado de: "Development Financing During A Crisis: Securitization Of Future Receivables", World Bank

## 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

<sup>27</sup> 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.”<sup>28</sup>

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.”<sup>29</sup>

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*<sup>30</sup>.

Após os comentários a respeito do pré-registro da operação em questão, detalharei as características do *bond* emitido em dezembro de 2003.

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*.”<sup>31</sup> 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.

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<sup>28</sup> Traduzido de Ross Westerfield Jordan, *Fundamentals of Corporate Finance*. McGraw-Hill/Irwin, 2005.

<sup>29</sup> Traduzido de *Prospectus Supplement*, U.S. \$750.000.000 8,375% *Global Notes due* 2018. Dezembro 2003. Pag. 1.

<sup>30</sup> Daqui em diante será mencionada como SEC.

<sup>31</sup> Traduzido de *Prospectus Supplement*, U.S. \$750.000.000 8,375% *Global Notes due* 2018. Dezembro 2003. Pag. S-13.

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.”<sup>32</sup>

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.

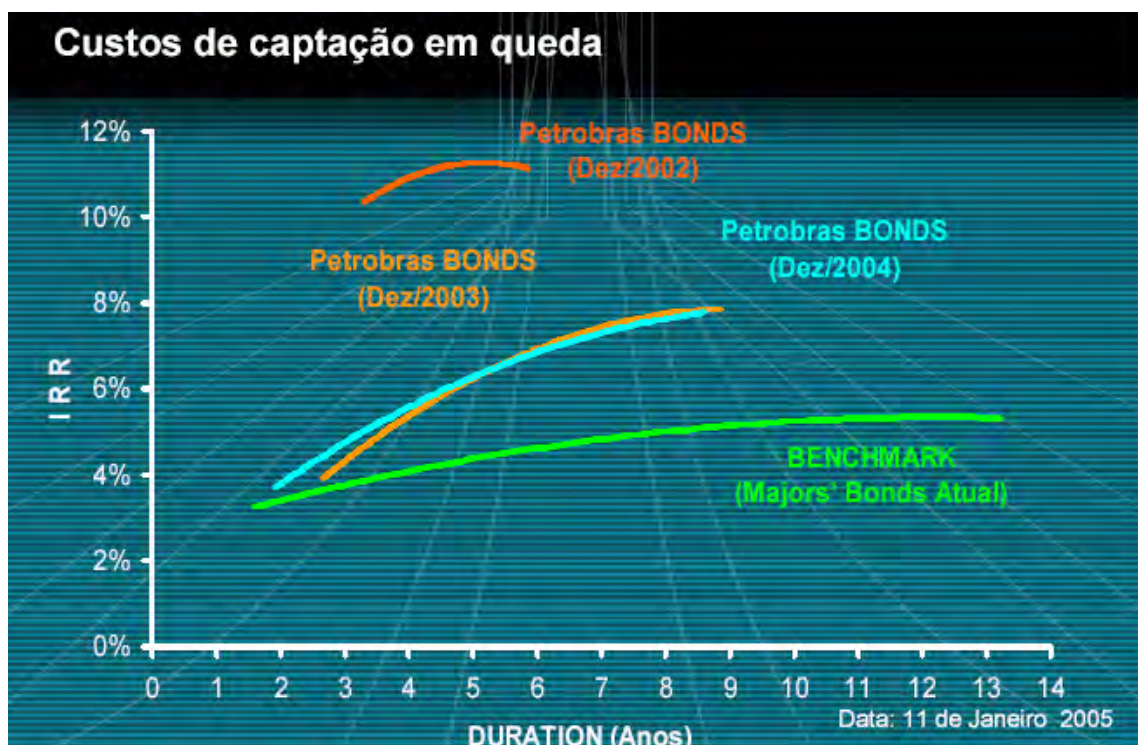
Tanto os fatores de risco quanto os detalhes dos contratos mencionados acima estão melhores detalhados nos anexos localizados no final do capítulo.

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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<sup>32</sup> Traduzido de *Prospectus Supplement*, U.S. \$750.000.000 8,375% *Global Notes due* 2018. Dezembro 2003. Pag. S-13.

Figura 3.2



Fonte: Petrobras

## 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.”<sup>33</sup>

“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

<sup>33</sup> Traduzido de FERRAZ, João Carlos. *Petrobras Financing Strategy Outlook*, apresentação para investidores, Dezembro de 2005.

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 consequência, sua gestão de riscos concentra-se na eliminação de eventos extremos indesejáveis ao invés de minimizar a variância de resultados, fluxo de caixa, etc.”<sup>34</sup>

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

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<sup>34</sup> De Relatório Anual 2004, Petrobras. Pág. 67-68.

29% inferior ao de 2003. E as condições contratadas foram mais vantajosas para a Petrobras em relação a custos e prazos.”<sup>35</sup>

“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.”<sup>36</sup>

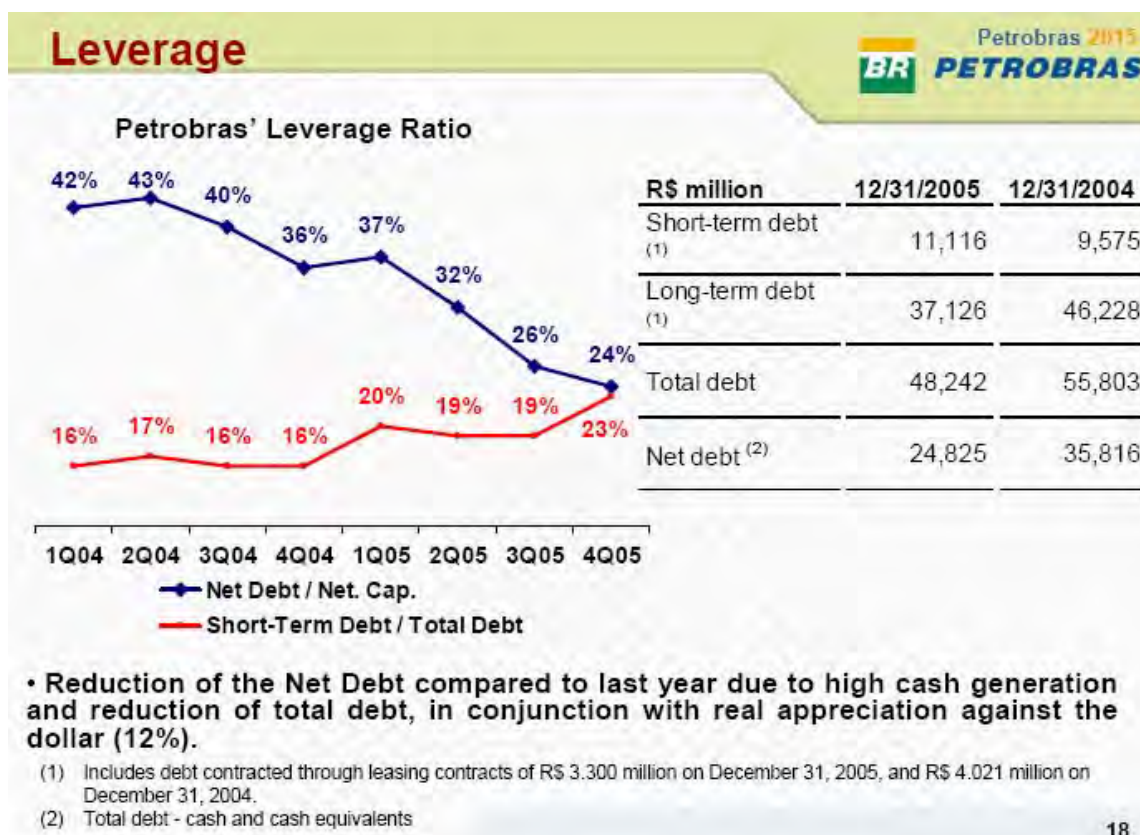
No ano seguinte, 2005, adotando o mesmo plano estratégico, a Petrobras teve como um de seus principais objetivos a diminuição de sua alavancagem financeira, como é mostrado na Figura3.3.

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<sup>35</sup> De Relatório Anual 2004, Petrobras. Pág. 73.

<sup>36</sup> De Relatório Anual 2004, Petrobras. Pág. 75.

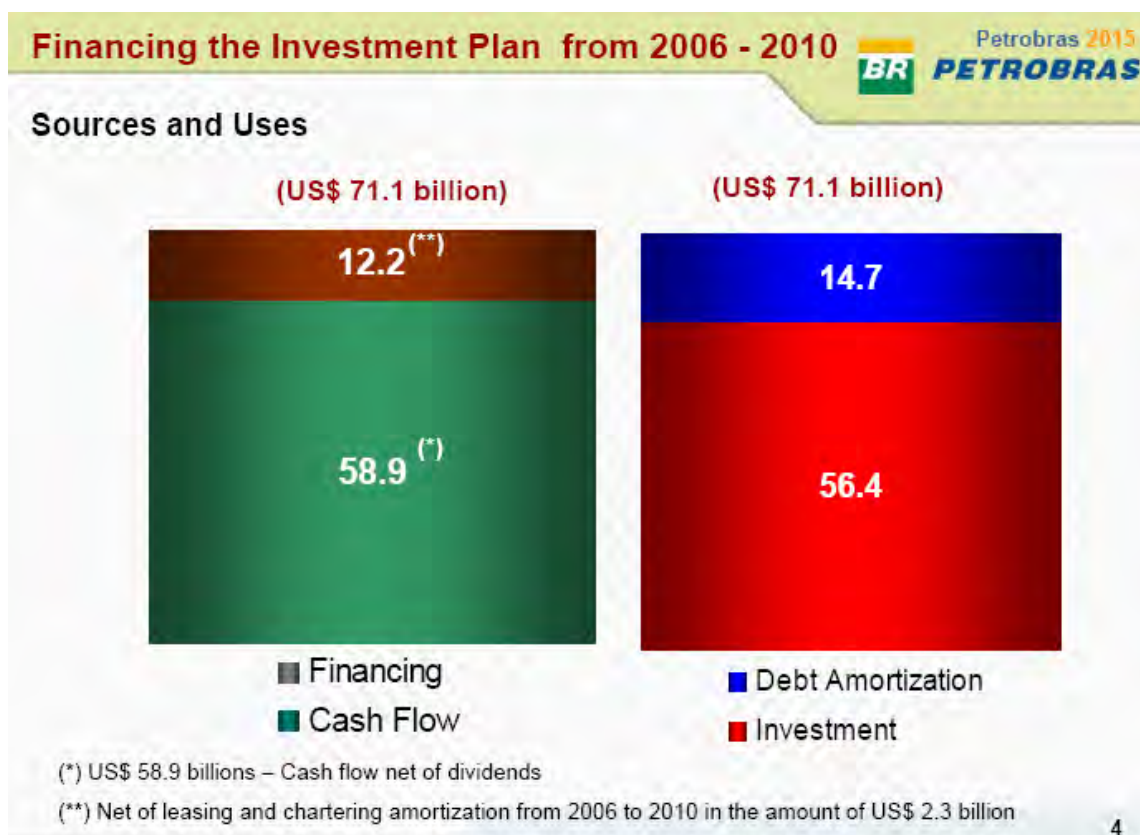
Figura 3.3



Fonte: Petrobras

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



Fonte: Petrobras

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

#### Risks Relating to PIFCo

##### ***PIFCo may not earn enough money from its own operations to meet its debt obligations.***

PIFCo is a direct wholly-owned subsidiary of Petrobras incorporated in the Cayman Islands as an exempted company with limited liability. Accordingly, PIFCo's financial condition and results of operations are largely affected by decisions of Petrobras. PIFCo has limited operations consisting principally of the purchase of crude oil and oil products from third parties and the resale of those products to Petrobras, with financing for such operations provided by Petrobras as well as third-party credit providers. PIFCo also resells crude oil and oil products to third parties on a limited basis. PIFCo's ability to pay interest, principal and other amounts due on its outstanding and future debt obligations will depend upon a number of factors, including:

- Petrobras' continued utilization of PIFCo's services for market purchases of crude oil and oil products;
- Petrobras' willingness to continue to make inter-company loans to PIFCo and provide other financial support;
- PIFCo's ability to access financing sources, including third-party credit facilities; and
- PIFCo's ability to transfer its financing costs to Petrobras.

In the event of a material adverse change in Petrobras' financial condition or results of operations or in Petrobras' financial support of it, PIFCo may not have sufficient funds to repay all amounts due on its indebtedness. See "Risks Relating to Petrobras" for a more detailed description of certain risks that may have a material adverse impact on Petrobras' financial condition and therefore affect PIFCo's ability to meet its debt obligations.

##### ***If Brazilian law restricts Petrobras from paying PIFCo in U.S. dollars, PIFCo may have insufficient U.S. dollar funds to make payments on PIFCo's debt obligations.***

PIFCo obtains substantially all of its funds from Petrobras' payments in U.S. dollars for crude oil that it purchases from PIFCo. In order to remit U.S. dollars to PIFCo, Petrobras must comply with Brazilian foreign exchange control regulations, including preparing specified documentation to be able to obtain U.S. dollar funds for payment to PIFCo. If Brazilian law were to impose additional restrictions, limitations or prohibitions on Petrobras' ability to convert Reals into U.S. dollars, it could restrict the source of U.S. dollar funds available for PIFCo to make payment on PIFCo's debt obligations. Such restrictions could also have a material adverse effect on the Brazilian economy or Petrobras' financial condition.

##### ***PIFCo may be limited in its ability to pass on its financing costs.***

PIFCo is principally engaged in the purchase of crude oil and oil products for resale to Petrobras, as described above. At any time, PIFCo may incur indebtedness related to such purchases and/or obtain financing from Petrobras or third-party credit providers. As of December 31, 2002, approximately 45% of PIFCo's indebtedness on a stand-alone basis was floating-rate debt denominated in U.S. dollars. Petrobras is in the process of changing its risk management processes, including those which may affect PIFCo, but neither Petrobras nor PIFCo have yet entered into derivative contracts or made other arrangements to hedge against interest rate risk. PIFCo has historically passed on its financing costs to Petrobras by selling crude oil and oil products to Petrobras at a premium to compensate for PIFCo's financing costs. Although PIFCo and Petrobras are considering methods of continuing this practice in the future, PIFCo cannot assure you that this practice will continue. PIFCo's inability to transfer its financing costs to Petrobras could have a material adverse effect on PIFCo's business and its ability to meet its debt obligations.

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#### Risks 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 (and, as a result, Petrobras' recorded prices for the calculation of net operating revenues) were determined on the basis of a pricing formula established by the Brazilian government designed to reflect changes in the Real/U.S. Dollar exchange rate 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 does not, 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 oil, were approximately U.S. \$28.65 per barrel for the nine months ended September 30, 2003, U.S. \$25.02 per barrel for the year ended December 31, 2002, U.S. \$24.44 per barrel for the year ended December 31, 2001 and U.S. \$28.50 per barrel for the year ended December 31, 2000.

Changes in crude 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 lose market share.***

Substantial changes have been occurring in the oil and gas industry in Brazil as a result of the continuing process of deregulation by the Brazilian government. As part of this deregulation, the Brazilian government eliminated all price controls on crude oil and oil products in early 2002. Prices remain regulated, however, for natural gas, electricity and certain petrochemicals. The changes in government regulation have enabled multi-national and regional oil companies to enter the Brazilian energy market.

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Petrobras 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 oil 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 Reals sufficiently to maintain parity with international prices.**

Since the Brazilian government's elimination of all price controls on crude oil and oil 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 Reals sufficiently to maintain parity with international prices. While Petrobras does not have an obligation to supply the Brazilian market, during periods when the local prices of crude oil and oil 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 oil 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 market prices.

**Petrobras may be required to sell some of its refining capacity in Brazil.**

Petrobras presently owns 98.6% of the existing refining capacity in Brazil. Petrobras plans to upgrade its present refineries and it may build new refineries in Brazil, sell participation interests in its present refineries to new partners or engage in asset swaps, as it did through its business combination in 2001 involving assets of Repsol-YPF S.A. Although Petrobras is not presently subject to any requirement to divest any assets, and the Brazilian government has not made any proposal in that respect, it is possible that Petrobras will be required to divest a portion of its refining capacity or other assets in the 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 cancelled.**

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 conducts successful exploration and development activities or acquires properties containing proved reserves, or both, its proved reserves will decline as reserves are extracted.

Petrobras' exploration and development activities expose it to the inherent risks of drilling, including the risk that no economically productive crude oil or natural gas reserves will be discovered. The costs of drilling, completing and operating wells are often uncertain and numerous factors beyond Petrobras' control may cause drilling operations to be curtailed, delayed or cancelled. Petrobras' future drilling, exploration and acquisition activities may not be successful and, if unsuccessful, 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 is Petrobras' estimated quantities of crude oil, natural gas and natural gas liquids that geological and engineering data demonstrate with reasonable certainty to be recoverable from known reservoirs under existing economic

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and operating conditions (i.e. prices and costs as of the date the estimate is made). Petrobras' proved developed 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 Petrobras' production (which in the past have been subject to Brazilian government regulation);
- the production performance of Petrobras' reservoirs; and
- extensive engineering judgments.

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

**Petrobras' 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.**

Petrobras' facilities are subject to a wide variety of federal, state and local laws, regulations and permit requirements relating to the protection of human health and the environment. Petrobras could be exposed to civil penalties, criminal sanctions and closure orders for non-compliance with these environmental regulations, which, among other things, limit or prohibit emissions or spills of toxic substances produced in connection with Petrobras' operations. Current and past waste disposal and emissions practices may require Petrobras to clean up or retrofit its facilities at substantial cost and could result in substantial liabilities. The *Instituto Brasileiro do Meio Ambiente dos Recursos Naturais Renováveis* (Brazilian Institute of the Environment and Renewable Natural Resources), or IBAMA, which is the governmental entity responsible for the environmental control of potentially polluting activities, has imposed a number of fines in connection with Petrobras' oil platforms operating in the Campos Basin and may impose restrictions on the operations of such platforms or other sanctions.

Petrobras spent approximately U.S.\$466 million in 2002, U.S.\$473 million in 2001 and U.S.\$356 million in 2000 to comply with environmental laws. However, since environmental laws are becoming more stringent in Brazil and in other jurisdictions where Petrobras operates, it is likely that its environmental capital expenditures and costs for environmental compliance will increase, perhaps substantially, in the future. In addition, due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary widely from those currently anticipated. The amount of investments Petrobras makes in any given year is subject to limitations by the Brazilian government. Accordingly, expenditures required for compliance with environmental regulation could result in reductions in other strategic investments that Petrobras has planned, with a resulting decrease to its profits, and future environmental costs may have a material adverse effect on its financial condition.

**In the past, significant oil spills have occurred and Petrobras has incurred, and may continue to incur, liabilities in connection with oil spills, including clean up costs, government fines, and potential lawsuits.**

From time to time, oil spills occur in connection with our operations. Since January 1, 2000, Petrobras has experienced 11 significant oil spills. In each of these, Petrobras undertook cleanup efforts as promptly as possible. Nevertheless, in some situations, Petrobras was fined by various state and federal environmental agencies, became the defendant in several civil and criminal suits, and remains subject to several investigations and potential civil and criminal liabilities as a result of past oil spills. These or any future oil spills may have a material adverse effect on Petrobras' financial condition.

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Accordingly, if one or more of the potential liabilities resulting from these oil spills were to result in an actual fine or civil or criminal 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' licenses, including its right to operate certain platforms as well as assets acquired in connection with the 2001 Repsol-YPF asset swap. These claims involve a wide range of issues and seek substantial amounts of money and other remedies. Several individual disputes account for a significant part of the total amount of claims against Petrobras. Petrobras' audited financial statements as of December 31, 2002 include reserves totaling 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. \$105 million related to various tax assessments received from the *Instituto Nacional de Seguridade Social* (National Security Institute, or INSS).

In the event that a number of the claims that Petrobras considers to represent remote or reasonably possible risks of loss were to be decided against it, or in the event that the losses estimated turn out to be higher than the reserves made, the aggregate cost of unfavorable decisions 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 them from focusing on Petrobras' core business. Depending on the outcome, certain litigation, including matters involving 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 upstream activities that may have a material adverse effect on Petrobras' results of operation and financial condition.***

The State of Rio de Janeiro enacted a law imposing *Imposto sobre Circulação de Mercadorias e Serviços* (state sales tax, or ICMS) on upstream activities that is scheduled to become effective on January 1, 2004. If the law becomes effective, the amount of ICMS that Petrobras is required to pay to the State of Rio de Janeiro will increase by approximately R\$5.4 billion (U.S. \$1.9 billion) per year. The current ICMS legislation in effect in the State of Rio de Janeiro only imposes ICMS on oil sales made within the territory of the State of Rio de Janeiro. As a result of the new law, Petrobras will pay ICMS twice, once when Petrobras extracts oil in Rio de Janeiro and a second time when Petrobras sells such oil in any other State.

Petrobras believes that this law represents an unconstitutional form of taxation, and intends to initiate a judicial challenge to the law whenever it becomes effective. Petrobras believes that ongoing discussions with the State of Rio de Janeiro may lead to the law being revoked before it becomes effective. If the law is not revoked or if Petrobras is not successful in its judicial challenge, the law would increase the amount of taxes Petrobras pays, and such increase will have a material adverse effect on its level of investments and, therefore, on its results of operation and financial condition.

***A final 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 will increase the amount of taxes Petrobras pays, and such an increase may have a material adverse effect on Petrobras' results of operation and financial condition.***

The Internal Revenue Service of Rio de Janeiro has recently asserted that, under Brazilian law, drilling and production platforms may not be classified as sea-going vessels and therefore should not be chartered but leased. Based on this interpretation of Brazilian law, overseas remittances for charter

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payments would be reclassified as lease 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 remittances (IRRF) of payments related to the charter of vessels of movable platform types. On February 17, 2003, the Internal Revenue Service served Petrobras with a tax assessment notice for R\$93 million (U.S. \$32 million) covering disputed taxes for 1998. On June 27, 2003, the Internal Revenue Service served Petrobras with a tax assessment notice for R\$3,064 million (U.S. \$1,066 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 response from the Internal Revenue Service.

Petrobras believes that Brazilian law supports its view 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 maritime employees, are subject to a collective bargaining agreement with the Oil Workers' Unified Federation, which was signed on November 4, 2003, retroactive to September 1, 2003. This collective bargaining agreement will expire on August 31, 2004. A separate collective bargaining agreement is being negotiated with the maritime employees' union in order to replace the actual agreement signed on December 27, 2002, retroactive to November 1, 2002, which expired on October 31, 2003 and has been revalidated until December 30, 2003.

From time to time, Petrobras has been subject to strikes and work stoppages. In 2001, Petrobras' oil workers staged a five-day strike before a settlement was reached. The work stoppage 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 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, work stoppages, protests or similar activities.

***Petrobras' expansion into the domestic power market is relatively recent and has generated losses, and the regulatory environment remains uncertain.***

Consistent with the global trend of other major oil and gas companies and to secure demand for its natural gas, Petrobras is currently expanding its business into the domestic power market. Despite a number of incentives introduced by the former Brazilian government to promote the development of thermoelectric power plants, development of such plants by private investors has been slow to progress. Petrobras currently invests in 15 of the 39 gas-fired power generation plants being built or proposed to be built in Brazil under the program to promote the development of thermoelectric plants, known as the *Programa Prioritário de Termoeletricidade* (Thermoelectric Priority Program, or PPT). Petrobras invests 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 off-takers foreign currency financing costs of developing new

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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 a 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, Congress passed a law 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. \$205 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. \$205 million. After deducting the losses incurred in the first nine months of 2003, which amounted to U.S. \$391 million, the balance of the provision totaled U.S. \$71 million as of September 30, 2003. Petrobras has limited its investments in this area, but its participation in the domestic 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 17, 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 budgeted 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 to Petrobras' Strategic Plan, particularly the decrease in overall budgeted capital expenditures, could affect Petrobras' ability to achieve certain of its strategic goals, and 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 investments 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 Brazilian Congress for approval. Petrobras is endeavoring to obtain financing that does not require Brazilian government approval, such as structured financings, but there can be no assurance that it will succeed. As a result, Petrobras may not be free to make all the investments it envisions, including those Petrobras has agreed to make to expand and develop its crude oil and natural gas fields. If Petrobras is unable to make these investments, its future operating results and financial condition may be adversely affected. In addition, failure to make Petrobras' planned investments in Brazil could hurt its competitive position in the Brazilian oil and gas sector, particularly as other companies enter the market.

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

The principal market for Petrobras' products is Brazil, and over the last three fiscal years over 86% of its revenues have been denominated in Reals. 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, Petrobras imported U.S. \$5.2 billion of crude oil and oil products, the prices of which were all denominated in U.S. Dollars.

As a result of downward pressure on the Real, on January 15, 1999, the Central Bank of Brazil allowed the Real to float freely. The Real depreciated 9.3% in 2000, 15.7% in 2001 and 52.3% in 2002

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against the U.S. Dollar. As of December [•], 2003, the exchange rate of the Real to the U.S. Dollar was R\$1.1 per U.S. \$1.00, representing an appreciation of approximately [•]% in 2003 year-to-date. There is no assurance that this trend will continue, and the Real may depreciate further in the future. Petrobras cannot predict the impact on its operations of any future substantial devaluation of the Real, which could adversely affect Petrobras' operating cash flows and its ability to meet its foreign currency-denominated obligations. You should consider this risk in light of past devaluations of the Real caused by inflationary and other pressures.

***Petrobras is exposed to increases in prevailing market interest rates.***

As of December 31, 2002, approximately 45% 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 (principally LIBOR) rise, Petrobras' 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 Nations 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 substantially increase its production and export sales of crude oil and oil products. Given the uncertainty surrounding the circumstances under which Iraq's oil industry will be managed over the next few years, it is impossible to predict the economic or political goals which the United States government or any other party controlling such industry will seek to achieve. The changes to the international oil markets that could result from Iraq's re-entry into such markets could have a material adverse effect on Petrobras' financial condition.

***Petrobras' ability to obtain affordable insurance coverage may be adversely affected by changes in the 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 has increased significantly in the past as a result of changes in the insurance markets and claims under its insurance policies. Following the March 15, 2001 explosion that sank Platform P-36, Petrobras' insurance costs increased substantially, from U.S. \$36.0 million in 2001 to U.S. \$46.4 million in 2002. For 2003, these costs have decreased to U.S. \$29.3 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, such insurance is not available. Following the September 11, 2001 terrorist attacks, insurance underwriters issued general notices of cancellations to their customers for war risk and terrorism insurance in respect of a wide variety of insurance coverage, including, but not limited to, liability coverage. Petrobras does not know whether insurance underwriters will offer to reinstate some or all of these types of coverage and, if reinstatement is offered, the extent to which premiums may be increased. The failure to obtain insurance against risks inherent in Petrobras' business may expose Petrobras to catastrophic losses that may have a material adverse effect on its financial condition.

***Petrobras may not achieve the anticipated timing, efficiencies and benefits of integrating Petrobras Energia Participaciones S.A. – PEPSA (formerly known as Perez Compac) into its business.***

On October 17, 2002, Petrobras agreed to acquire 58.62% of the capital stock of PEPSA, an Argentine sociedad anonima and the second largest Argentine energy company, from the Perez Compac family and the Perez Compac Foundation for approximately U.S. \$1.03 billion. The completion of the PEPSA acquisition was contingent upon antitrust approval from the Argentine government's

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*Comisión Nacional de Defensa de la Competencia* (the "National Council for the Defense of Competition" or the "CNDC"). The CNDC approved the transaction on May 13, 2003.

It is possible that Petrobras may not achieve the anticipated timing, efficiencies and benefits of integrating PEPSA 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 PEPSA 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.***

PEPSA had approximately 59.6% of its total crude oil and natural gas production and 45.6% of its proved crude oil and natural gas reserves located in Argentina at December 31, 2002. As a result, PEPSA's financial condition may be adversely affected by Argentine political instability, fluctuations in the Argentine economy and governmental actions concerning the economy, including:

- the imposition of exchange controls, which could restrict the flow of capital out of Argentina and make it more difficult for PEPSA to service its non-Peso denominated debt;
- the imposition of restrictions on the export of crude oil and oil products, which could decrease PEPSA's U.S. Dollar cash receipts;
- the devaluation of the Argentine Peso, which could lead to significant losses in PEPSA's net foreign currency position and, therefore, restrict its ability to make payment on its foreign-currency denominated debt;
- increases in export tax rates for crude oil and oil products, which could lead to a reduction in PEPSA's export margins and cash flows; and
- other measures enacted by the Argentine government to address Argentina's economic crisis, including the pesification of utility rates, which combined with the devaluation of the Argentine Peso, resulted in payment defaults by three of PEPSA's affiliated utility companies, TGS, CIESA (the parent of TGS), and Transener, and which could lead to defaults by other affiliated utility companies.

PEPSA is also active in Venezuela, Ecuador, Bolivia, Peru and Brazil. Production from Venezuela accounted for approximately 28.7% of PEPSA's total average production in barrels of oil equivalent in 2002, constituting the largest operation outside Argentina. Accordingly, PEPSA'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; and
- any decision by the Venezuelan government to modify the terms and conditions of PEPSA's operating agreements in Venezuela.

If one or more of the risks described above were to materialize, Petrobras may not be able to realize the benefits that it currently intends to realize from the PEPSA acquisition, and that development might negatively impact Petrobras and its ability to implement its strategic objectives in South America.

***The current Argentine economic, political and social crisis could adversely affect the financial condition and results of operation of PEPSA and Petrobras' other Argentine operations.***

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Petrobras has acquired a majority interest in several entities with operations in Argentina, including PEPSA. The financial condition and results of operation of PEPSA 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 1999, 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 20, 2001, 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 66.4% decline in the value of the Peso against the U.S. Dollar from January 7, 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 1.4 Argentine Pesos per U.S.\$1.00;
- restructuring bank deposits and maintaining restrictions on bank withdrawals;
- enacting an amendment to the Argentine Central Bank's charter to (i) allow it to print currency in excess of the amount of the foreign reserves it holds, (ii) make short-term advances to the Argentine federal government and (iii) provide financial assistance to financial institutions with liquidity constraints or solvency problems;
- imposing restrictions on transfers of funds abroad subject to certain exceptions; and
- requiring the deposit into the banking system of foreign currency earned from exports, subject to certain exceptions.

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 during 2002, further aggravating the economic recession which precipitated 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, nation-wide protests, widespread social unrest and strikes, (ii) expropriation, nationalization and forced renegotiation or modification of existing contracts and (iii) changes in taxation policies, including royalty and tax increases and retroactive tax claims.

On May 25, 2003, a new president, Néstor Kirchner, took office. There is uncertainty as to the nature and scope 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 those policies could have on Argentine economic conditions and Petrobras' activities in Argentina.

**Risks Relating 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 macroeconomic and social objectives through us. These initiatives have not always been in Petrobras' best interests or the best interests of its other shareholders and creditors. Brazilian law requires the Brazilian government to own a majority of Petrobras' voting stock, and so long as it does, the Brazilian government will have the power to elect a majority of the members of its board of directors and, through them, a majority of the executive officers who are responsible for Petrobras' day-to-day management. As a result, Petrobras may engage in activities that give preference to the Brazilian government's agenda rather than to its own economic and business objectives. In particular, Petrobras continues to assist the Brazilian government to ensure that the supply of crude oil and oil products in Brazil meets Brazilian consumption requirements. Accordingly, Petrobras may continue to make investments, incur costs and engage in sales on terms that are not necessarily in its best interests or in the best interests of Petrobras' shareholders and creditors.

Luiz 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 senior management in the first few months of 2003. The reconstituted board of directors and new senior management may pursue a strategy or conduct operations 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.

***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 set prices for crude oil and oil products in Brazil, often below prevailing prices on the world oil markets. These prices involved elements of cross-subsidy among different oil products sold in various regions in Brazil. The cumulative impact of this price regulation system on us is recorded as an asset on Petrobras' balance sheet under the line item "Petroleum and Alcohol Account—Receivable from the Brazilian government." The balance of the account at September 30, 2003 was U.S.\$234 million. Effective January 2, 2002, all price controls for crude oil and oil products ended, and while no price controls were imposed in 2002 or in the first nine months of 2003, the Brazilian government could decide to reinstate price controls in the future as a result of market instability or other conditions. If this were to occur, it 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 significant involvement by the Brazilian government, which often changes monetary, credit and other policies to influence Brazil's economy. The Brazilian government's actions to control inflation and other economic policies have often involved wage and price controls, modifications to the Central Bank of Brazil's base interest rates, and other measures, such as the freezing of bank accounts, which occurred in 1990.

The Brazilian government's economic policies may have important effects on Brazilian corporations and other entities, including us, and on market conditions and prices of Brazilian securities. Petrobras' financial condition may be adversely affected by the following factors and the Brazilian government's response to these factors:

- devaluations and other exchange rate movements;
- inflation;
- exchange control policies;

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- social instability;
- price instability;
- energy shortages;
- interest rates;
- liquidity of domestic capital and lending markets;
- tax policy; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

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 its results of operations cannot be easily compared from year to year.***

One of the tools available to the Brazilian government to control inflation and pursue other economic and social objectives has been the regulation of oil product prices. The method by which the Brazilian government has controlled Petrobras' prices has varied from year to year. Until December 31, 2001, the Brazilian government regulated the prices at which Petrobras was permitted to sell its oil products. The Brazilian government also established freight subsidies to ensure uniform oil product prices throughout Brazil, but these subsidies have since been phased out. Beginning in July 1998, and until the institution of price deregulation on January 2, 2002, the Brazilian government established a new methodology for calculating Petrobras' net operating revenues.

Because of this government price control and the change in methodology:

- the various line items in Petrobras' financial statements are not necessarily comparable from period to period; and
- Petrobras' results of operations reflect not only its consolidated operations, but also the results of economic activity undertaken on behalf of the Brazilian government.

Additionally, from time to time, the Brazilian government may impose specific taxes or other special payment obligations on Petrobras' operations that may affect its results of operations.

***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 an 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 in Brazil. Petrobras possesses the exclusive right to develop its reserves pursuant to 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 contingently 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 termination of mixed capital companies' immunity from bankruptcy legal proceedings. Accordingly, 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 governmental 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 de Preços ao Consumidor*), have decreased from 2,489.1% in 1993 to 929.3% 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 ten 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 governmental 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 has 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 imported approximately U.S.\$5.2 billion of crude oil and oil products, the prices of which were 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 mini-devaluations during which the frequency of adjustments has ranged from daily to monthly, floating exchange rate systems, exchange controls and dual exchange rate markets. From time to time, 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 9.3% in 2000, 15.7% in 2001 and 52.3% in 2002.

Devaluation 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 requiring recessionary governmental policies to curb aggregate demand. On the other hand, appreciation of the Real against the U.S. Dollar may lead to a deterioration of the country's current account and the balance of payments, as well as dampen export-driven growth. The potential impact of the floating exchange rate and of measures by the Brazilian government aimed at stabilizing 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 effect 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 26% of Brazil's exports in 2002. Adverse developments in the Brazilian economy could, in turn, negatively impact Petrobras' business and results of operations.

#### Risks Relating to the Notes and the Standby Purchase Agreement

***The absence of an existing public market for these notes may affect the ability of noteholders to sell these notes in the future and may affect the price they would receive if such sale 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 liquidity 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 Petrobras' 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 to foreign investors of proceeds from their investments in Brazil. Brazilian law permits the government to impose these restrictions whenever there is a serious imbalance in Brazil's balance of payments or there are reasons to foresee a serious imbalance.

The Brazilian government imposed remittance restrictions for approximately six months in 1990. 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 PIFCo for the import of oil, the expected source of PIFCo'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 PIFCo. 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 case the noteholders receive payments in Reais corresponding to the equivalent U.S. Dollar amounts due under the notes, it 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 it holds 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.***

If proceedings were brought in Brazil seeking to enforce Petrobras' obligations in respect of the standby purchase agreement, Petrobras would be required to discharge its obligations only 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 in support of PIFCo's obligation under the notes and the indenture. Petrobras' obligation to purchase from the noteholders any unpaid amounts of principal, interest and other amounts due under the notes and the indenture applies, subject to the limitations described below under "Description of the Standby Purchase Agreement—Purchase Obligations," irrespective of whether any such amounts are due at maturity of the notes or otherwise.

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 procedural differences from those applicable to enforcement of a guarantee and, as a result, 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.***

PIFCo's obligation to make payments on the notes is supported by Petrobras' obligation under the standby purchase agreement to make payments on PIFCo's 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. Nilton de Almeida Maia, that the laws of Brazil do not prevent the standby purchase agreement from being valid, binding and enforceable against Petrobras in accordance with its terms. In the event that U.S. federal fraudulent conveyance or similar laws are applied to the standby purchase agreement, 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 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.

then Petrobras' obligations under the standby purchase agreement could be 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 PIFCo's 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 and will solely have a claim against PIFCo. PIFCo cannot assure you that, after providing for all prior claims, there will be sufficient assets to satisfy the claims of the noteholders relating to any avoided 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 this 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 this summary. You may obtain copies of the indenture and the third supplemental indenture upon request to the trustee or with the SEC at the addresses set forth under "Where You Can Find More Information."*

#### Third Supplemental Indenture

PIFCo will issue the notes under an indenture dated as of July 19, 2002 between PIFCo 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 noteholders rights against Petrobras under the standby purchase agreement. Whenever we refer to the indenture in this prospectus supplement, we are referring to the indenture as supplemented by the third supplemental indenture.

#### General

The notes will be general, senior, unsecured and unsubordinated obligations of PIFCo 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 even 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 we refer to as an "interest payment date"), commencing on June [•], 2004, and the regular record date for any interest payment date will be the tenth business day preceding that date; and
- In the case of amounts not paid by PIFCo 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 owing and through and including the date of payment of such amounts by PIFCo or Petrobras.

#### Place of Payment

PIFCo 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

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Floor, New York, New York 10004, Attention: Institutional Trust Services) or such other paying agent office in the United States as PIFCo appoints. You must make arrangements to have your payments picked up at or wired from that office. PIFCo 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 PIFCo'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 depository. For further information in this regard, see "Clearance and Settlement."

#### Events of Default

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

- PIFCo does not pay the principal or 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.
- PIFCo 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.
- PIFCo 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 (inclusive of any cure period contained in any such covenant or other term for compliance thereunder) 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 PIFCo 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 PIFCo 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 (not 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 rendering of that judgment.
- We stop paying or we admit that we are generally unable to pay our debts as they become due, we are adjudicated or found bankrupt or insolvent or we are ordered by a court or pass a resolution to dissolve (or a similar event occurs with respect to a material subsidiary).
- We commence or a material subsidiary commences voluntarily proceedings under any applicable liquidation, insolvency, composition, 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 or a material subsidiary enters into any composition or other similar arrangement with our or a material subsidiary's creditors (such as a *concordato*, which is a type of liquidation agreement), or proceedings are initiated 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, license, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable PIFCo and Petrobras lawfully 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 after notice has been given to PIFCo or Petrobras, as applicable, by the trustee or once any authorization or consent has been given, is removed, withdrawn, modified, withheld or otherwise fails to remain valid and subsisting in full force and effect.
- 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 PIFCo or Petrobras, or it becomes unlawful for PIFCo or Petrobras 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, PIFCo or Petrobras contests the enforceability of any of the foregoing documents or denies that it has liability under any of the foregoing documents to which it is a party.
- Petrobras fails to retain at least 51% direct or indirect ownership of the outstanding voting and economic interests (equity or otherwise) of and in PIFCo.

For purposes of the events of default:

- "*indebtedness*" means any obligation (whether present or future, actual or contingent and including any guarantee) for the payment or repayment of money which has been borrowed or

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raised (including money raised by acceptances and all leases which, under generally accepted accounting principles in the United States, would be a capital lease obligation); and

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

#### Covenants

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

##### **Payment of Principal and Interest**

PIFCo 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**

PIFCo 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**

PIFCo will, and will cause each of its subsidiaries to, maintain their 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, unless PIFCo's board of directors determines that preserving PIFCo's or a subsidiary's corporate existence is no longer desirable in the conduct of PIFCo's or its subsidiaries' business and is not disadvantageous in any material respect to noteholders.

##### **Maintenance of Properties**

PIFCo will, and will cause each of its subsidiaries to, maintain and keep in good condition, repair and working order (normal wear and tear excepted) all properties used or useful in the conduct of PIFCo's 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, all as in PIFCo's judgment is necessary to conduct the business carried on in connection with the property, but PIFCo will not be required to maintain or cause any subsidiary to maintain any of those properties if the failure to maintain such properties does not, and will not, have a material adverse effect on PIFCo and its subsidiaries taken as a whole or the rights of the noteholders.

##### **Compliance with Laws**

PIFCo 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 those 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 PIFCo and its subsidiaries taken as a whole or the rights of the noteholders.

##### **Maintenance of Government Approvals**

PIFCo 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 PIFCo or its business or PIFCo's subsidiaries and their businesses, or the transactions contemplated in the indenture in order for PIFCo to conduct its business or for it to perform its obligations under the indenture or the notes or the validity or enforceability of either such document except, in the case of such approval, consent or license

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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 those) and all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of PIFCo or a subsidiary, but PIFCo will not be required to pay or discharge or cause to be paid or discharged any such charge or claim whose amount, applicability or validity is being contested in good faith and, if appropriate, by appropriate legal proceedings or where the failure to do so would not have a material adverse effect on PIFCo and its subsidiaries taken as a whole or the rights of the noteholders.

**Maintenance of Insurance**

PIFCo will, and will cause each of its subsidiaries to, maintain insurance with insurance companies that PIFCo reasonably believes to be financially sound in the amounts and covering the risks that are usually carried by companies engaged in similar businesses and owning or operating properties or facilities similar to PIFCo's or those of its subsidiaries, in the same general locations in which PIFCo or its subsidiaries owns or operates properties or facilities, except when the failure to do so would not have a material adverse effect on PIFCo and its subsidiaries taken as a whole or the rights of the noteholders.

**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 to and demands upon it in respect of the indenture and the notes may be served. Initially, this office will be located at 570 Lexington Avenue, New York, New York 10022-6837. 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, unsecured and unsubordinated obligations and will rank *pari passu*, without any preferences among themselves, with all of its other present and future unsecured and unsubordinated obligations (other than obligations preferred 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 deduction of any commission principally 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 Notices of Events of Default**

PIFCo (and each other obligor on the notes) will deliver to the trustee, within 90 calendar days after the end of its fiscal year, an officer's certificate, stating whether or not to the best knowledge of its signers

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PIFCo is in default on any of the terms, provisions and conditions of the indenture or the notes (without regard to any period of grace or requirement of notice provided under the indenture) and, if PIFCo (or any obligor) are in default, specifying all the defaults and their nature and status of which the signers may have knowledge. Within 10 calendar days (or promptly with respect to certain events of default relating to PIFCo's insolvency and in any event no later than 10 calendar days) after PIFCo becomes aware or should reasonably become aware of the occurrence of any default or event of default under the indenture or the notes, it will notify the trustee of the occurrence of such default or event of default.

**Provision of Financial Statements and Reports**

In the event that PIFCo files 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 this indenture; and (ii) that no event of default, or event which with the giving of notice or passage of time or both would become an event of default, has occurred during that period or, if one or more have actually occurred, specifying all those events and what actions have been taken and will be taken with respect to that event of default or other event.

Delivery of these reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of any of those will not constitute constructive notice of any information contained in them or determinable from information contained in them, including PIFCo's compliance with any of its covenants under the indenture (as to which the trustee is entitled to rely exclusively on officer's certificates).

**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 it to lawfully enter into, exercise its rights and perform and comply with its obligations under the notes and the indenture, (ii) to ensure that its obligations under the notes and the indenture are legally binding and enforceable, (iii) to make the notes and the indenture admissible in evidence in the courts of the State of New York, Brazil or the Cayman Islands, (iv) enable the trustee to exercise and enforce its rights under and carry out the terms of the notes and the indenture, (v) to take any and all action necessary to preserve the enforceability of, and maintain the trustee's rights under the notes and the indenture, and (vi) assist the trustee in its performance of obligations under the notes and the indenture but PIFCo will not be required to meet this requirement if it promptly (and in no event later than two business days after any request by the trustee) provides to the trustee a written opinion of counsel reasonably acceptable to the trustee specifying that the failure to take an action or satisfy a condition described above would not have an adverse effect on the rights of noteholders.

**Appointment 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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PIFCo will, prior to 3:00 p.m., New York City time, on the business day preceding any payment date of the principal or interest on the notes or other amounts (including additional amounts), deposit with the trustee a sum sufficient to pay such principal, interest or other amounts (including additional amounts) so becoming due.

#### **Additional Amounts**

Except as provided below, PIFCo 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 nature imposed by Brazil, the Cayman Islands, Luxembourg or any jurisdiction in which PIFCo appoints a paying agent under the indenture, or any political subdivision of such jurisdictions (the "taxing jurisdictions"). If PIFCo is required by law to withhold or deduct any taxes, levies, deductions or other governmental charges, PIFCo will pay the noteholders any additional amounts necessary to ensure that they receive the same amount as they would have received without such withholding or deduction.

PIFCo will not, however, pay any additional amounts in connection with any tax, levy, deduction or other governmental charge that is imposed due to any of the following ("excluded additional amounts"):

- the noteholder or trustee has a connection with the taxing jurisdiction other than merely holding the notes or receiving principal or interest payments on the notes (such as citizenship, nationality, residence, domicile, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed present within the taxing jurisdiction);
- any tax imposed on, or measured by, net income;
- the noteholder or trustee fails to comply with any certification, identification or other reporting requirements concerning its nationality, residence, identity or connection with the taxing jurisdiction, if (x) such compliance is required by applicable law, regulation, administrative practice or treaty as a precondition to exemption from all or a part of the tax, levy, deduction or other governmental charge, (y) the noteholder or trustee is able to comply with such requirements without undue hardship and (z) at least 30 calendar days prior to the first payment date with respect to which such requirements under the applicable law, regulation, administrative practice or treaty will apply, PIFCo has notified all noteholders or the trustee that they will be required to comply with such requirements;
- the noteholder or trustee fails to present (where presentation is required) its note within 30 calendar days after PIFCo has made available to the noteholder or trustee a payment under the notes and the indenture, provided that PIFCo will pay additional amounts which a noteholder or trustee would have been entitled to had the note owned by such noteholder or trustee been presented on any day (including the last day) within such 30 calendar day period;
- any estate, inheritance, gift, value added, use or sales taxes or any similar taxes, assessments or other governmental charges; or
- where such taxes, levies, deductions or other governmental charges are imposed on a payment on the notes to an individual and are required to be made pursuant to any European Union Council Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such directive;
- where the noteholder or trustee could have avoided such taxes, levies, deductions or other governmental charges by requesting that a payment on the notes be made by, or presenting the relevant notes for payment to, another paying agent of PIFCo located in a member state of the European Union; or

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- where the noteholder or trustee would have been able to avoid the tax, levy, deduction or other governmental charge by taking reasonable measures available to such noteholder or trustee.

PIFCo undertakes that, if European Council Directive 2003/48/EC or any other Directive implementing the conclusions of ECOFIN council meeting of November 26-27, 2000 is brought into effect, PIFCo will ensure that it maintains a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the Directive.

PIFCo will pay any stamp, administrative, excise or property taxes arising in a taxing jurisdiction in connection with the notes and will indemnify the noteholders for any such stamp, administrative, excise or property taxes paid by noteholders.

#### **Negative Pledge**

So long as any note remains outstanding, PIFCo will not create or permit any lien, other than a PIFCo permitted lien, on any of its assets to secure (i) any of its indebtedness or (ii) the indebtedness of any other person, unless PIFCo contemporaneously creates or permits such lien to secure equally and ratably its obligations under the notes and the indenture or PIFCo provides such other security for the notes as is duly approved by a resolution of the noteholders in accordance with the indenture. In addition, PIFCo will not allow any of its subsidiaries to create or permit any lien, other than a PIFCo permitted lien, on any of its assets to secure (i) any of its indebtedness, (ii) any of the subsidiary's indebtedness or (iii) the indebtedness of any other person, unless it contemporaneously creates or permits the lien to secure equally and ratably its obligations under the notes and the indenture or PIFCo provides such other security for the notes as is duly approved by a resolution of the noteholders in accordance with the indenture.

This covenant is subject to a number of important exceptions, including an exception that permits PIFCo to grant liens in respect to indebtedness the principal amount of which, in the aggregate, together with all other liens not otherwise described in a specific exception, does not exceed 7.5% 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.

#### **Transactions with Affiliates**

PIFCo will not, 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 which controls, is controlled by or under common control with PIFCo), except for any transaction or arrangement entered into or carried out on terms no less favorable to PIFCo or the subsidiary than those which could have been obtained on an arm's-length basis with a person that is not an affiliate. However, this requirement will not apply to transactions (i) between Petrobras and PIFCo or any of PIFCo's subsidiaries or (ii) except as otherwise permitted under clause (i), between or among PIFCo, Petrobras and any of their respective subsidiaries not involving any other person so long as consummation of any transaction described in this clause (ii) will not have a material adverse effect on PIFCo and its subsidiaries taken as a whole or have a material adverse effect on the rights of the noteholders.

#### **Limitation on Consolidation, Merger, Sale or Conveyance**

PIFCo 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 Petrobras) or permit any person (other than a direct or indirect subsidiary of PIFCo) to merge with or into it unless:

- either PIFCo is the continuing entity or the person (the "successor company") formed by the consolidation or into which PIFCo is merged or that acquired or leased the property or assets of

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PIFCo will be a corporation organized and validly existing under the laws of the Cayman Islands and will assume (jointly and severally with PIFCo unless PIFCo will have ceased to exist as a result of that merger, consolidation or amalgamation), by a supplemental indenture (the form and substance of which will be previously approved by the trustee), all of PIFCo's obligations under the indenture and the notes;

- the successor company (jointly and severally with PIFCo unless PIFCo 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 of, or interest, the notes;
- immediately after giving effect to the transaction, no event of default, and no default has occurred and is continuing;
- PIFCo 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 and relating to the transaction have been complied with; and
- PIFCo must deliver a notice describing that transaction to Moody's 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 default or event of default under the indenture or the notes will have occurred and be continuing at the time of the proposed transaction or would result from the transaction:

- PIFCo 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 PIFCo or Petrobras in cases when PIFCo is the surviving entity in the transaction and the transaction would not have a material adverse effect on PIFCo and its subsidiaries taken as a whole, it being understood that if PIFCo is not the surviving entity, PIFCo will be required to comply with the requirements set forth in the previous paragraph; or
- any direct or indirect subsidiary of PIFCo may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any person (other than PIFCo or any of its subsidiaries or affiliates) in cases when the transaction would not have a material adverse effect on PIFCo and its subsidiaries taken as a whole; or
- any direct or indirect subsidiary of PIFCo may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any other direct or indirect subsidiary of PIFCo or Petrobras; or
- any direct or indirect subsidiary of PIFCo may liquidate or dissolve if PIFCo determines in good faith that the liquidation or dissolution is in the best interests of Petrobras, and would not result in a material adverse effect on PIFCo and its subsidiaries taken as a whole and if the liquidation or dissolution is part of a corporate reorganization of PIFCo or Petrobras.

PIFCo may omit to comply with any term, provision or condition set forth in certain covenants or any term, provision or condition of the 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 except to the extent expressly waived, and, until a waiver becomes effective, PIFCo's obligations 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 guarantee) for the payment or repayment of money which has been borrowed or raised (including money raised by acceptances and all leases which, under generally accepted accounting principles in the United States, would be a capital lease obligation).

A "*guarantee*" 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; or
- any other agreement to be responsible for such indebtedness.

A "*lien*" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance on any property or asset including, without limitation, any equivalent created or arising under applicable law.

A "PIFCo permitted lien" means a:

- (a) lien arising by operation of law, such as merchants', maritime or other similar liens arising in PIFCo's ordinary course of business or that of any subsidiary or lien in respect of taxes, assessments or other governmental charges that are not yet delinquent or that are being contested in good faith by appropriate proceedings;
- (b) lien arising from PIFCo's obligations under performance bonds or surety bonds and appeal bonds or similar obligations incurred in the ordinary course of business and consistent with PIFCo's past practice;
- (c) lien arising 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 incurred and which is related to the financing of export, import or other trade transactions;
- (d) lien granted upon or with respect to any assets hereafter acquired by PIFCo or any subsidiary to secure the acquisition costs of those 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 does not exceed the aggregate acquisition costs of all such assets or the aggregate indebtedness incurred solely for the acquisition of those assets;
- (e) lien granted in connection with indebtedness of a wholly-owned subsidiary owing to PIFCo or another wholly-owned subsidiary;
- (f) lien existing on any asset or on any stock of any subsidiary prior to the acquisition thereof by PIFCo or any subsidiary the lien is not created in anticipation of that acquisition;
- (g) lien existing as of the date of the indenture;
- (h) lien resulting from the indenture or the standby purchase agreement, if any;
- (i) lien incurred in connection with the issuance of debt or similar securities of a type comparable to those already issued by PIFCo, 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;

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(j) 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 or for any indebtedness secured by lien referred to in paragraphs (a) through (i) above (but not paragraph (c)), so long as the lien does not extend to any other property, the principal amount of the indebtedness secured by the lien is not increased, and in the case of paragraphs (a), (b) and (e), the obligees meet the requirements of the applicable paragraph; and

(k) lien in respect of indebtedness the principal amount of which in the aggregate, together with all other liens not otherwise qualifying as PIFCo permitted liens pursuant to another part of this definition of PIFCo permitted liens, does not exceed 7.5% of PIFCo's consolidated total assets (as determined in accordance with U.S. GAAP) at any date as at which PIFCo's balance sheet is prepared and published in accordance with applicable law.

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 dependent on the happening of a contingency) to elect the board of directors (or equivalent controlling governing body) of that person, is at the time owned or controlled directly or indirectly by that corporate entity, by one or more wholly-owned subsidiaries of that corporate entity or by that corporate entity and one or more wholly-owned subsidiaries.

#### 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 add-on notes) of the same series as is being offered under this prospectus supplement. The ability to issue add-on notes is subject to several requirements, however, including that (i) no event of default under the indenture or event that with the passage of time or other action may become an event of default (such event being a "default") will have occurred and then be continuing or will occur as a result of that additional issuance and (ii) the add-on notes will rank *pari passu* and have equivalent terms and benefits as the notes offered under this prospectus supplement except for the price to the public and the issue date. Any add-on notes will be part of the same series as the notes that PIFCo is currently offering and the noteholders will vote on all matters in relation to the notes as a single series.

#### 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 apply for a listing 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

Notwithstanding the 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.

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#### Currency Rate Indemnity

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 noteholder against any deficiency arising from any variation in rates of exchange between the date as of which the denomination currency is notionally converted into the judgment currency for the purposes of the judgment or order and the date of actual payment. This indemnity will constitute a separate and independent obligation from PIFCo's other obligations under the indenture, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted from time to time and will continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due in respect of the relevant note or under any judgment or order described above.

#### The Trustee and the Paying Agent

JPMorgan Chase Bank is the trustee under the indenture and has been appointed by PIFCo as registrar and paying agent with respect to the notes. JPMorgan Chase Bank is a lender to PIFCo and certain of PIFCo's affiliates. PIFCo may have normal banking relationships with JPMorgan Chase Bank 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.

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## 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 and is 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, Petrobras will enter into a standby purchase agreement with the trustee for the benefit of the noteholders. The standby purchase agreement will provide that, in the event of a nonpayment of principal, interest and other amounts on the notes, Petrobras 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. As a result, the holders of the notes will have the benefit of the standby purchase agreement. The standby purchase agreement is designed to function in a manner similar to a guarantee and obligates Petrobras to make the payments discussed in this prospectus supplement. The standby purchase agreement entails certain risks described in "Risk Factors—Risks Relating to the Notes and the Standby Purchase Agreement."

#### Ranking

The obligations of Petrobras under the standby purchase agreement constitute general unsecured obligations of Petrobras which at all times will rank *pari passu* with all other senior unsecured obligations of Petrobras that are not, by their terms, expressly subordinated in right of payment to the obligations of Petrobras 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 on the date that payment is due under the terms of the notes and the indenture (which we refer to as the "partial non-payment due date"), other than in the case of an acceleration of that payment in accordance with the indenture:

- Petrobras will be obligated to pay immediately to the trustee, for the benefit of the noteholders under the indenture, the amount that PIFCo was required to pay but failed to pay on that date (which we refer to as the "partial non-payment amount"); and
- the trustee will provide notice to Petrobras of the failure of PIFCo to make that payment.

To the extent that Petrobras fails to pay the partial non-payment amount immediately when required, Petrobras will be obligated to pay, in addition to that amount, interest on that amount at the default rate from the partial non-payment due date to and including the actual date of payment by Petrobras. We refer to this interest as the "partial non-payment overdue interest" and, together with the partial non-payment amount, as the "partial non-payment amount with interest."

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Payment of the partial non-payment amount with interest will be in exchange for the purchase by Petrobras of the rights of the noteholders to receive that amount from PIFCo. The noteholders will have no right to retain those rights, and, following the purchase and sale described above, the notes will remain outstanding with all amounts due in respect of the notes adjusted to reflect the purchase, sale and payment described above. Upon any such payment, Petrobras will be subrogated to the noteholders to the extent of any such payment.

The obligation of Petrobras to pay the partial non-payment amount with interest will be absolute and unconditional upon failure of PIFCo to make, prior to the maturity date of the notes, any payment on the notes on the date any such payment is due. All amounts payable by Petrobras under the standby purchase agreement in respect of any partial non-payment amount with interest will be payable in U.S. Dollars and in immediately available funds to the trustee. Petrobras will not be relieved of its obligations under the standby purchase agreement unless and until the trustee indefeasibly receives all amounts required to be paid by Petrobras under the standby purchase agreement (and any related event of default under the indenture has been cured), including payment of the partial nonpayment overdue interest as described in this prospectus supplement.

##### *Total Purchase Payment*

In the event that, at the maturity date of the notes (including upon any acceleration of the maturity date in accordance with the terms of the indenture), PIFCo fails to make any payment on the notes on the date that payment is due (which we refer to as the "total non-payment due date"):

- Petrobras will be obligated to pay immediately to the trustee, for the benefit of the noteholders under the indenture, the amount that PIFCo was required to pay but failed to pay on that date (which we refer to as the "total non-payment amount"); and
- The trustee will provide notice to Petrobras of the failure of PIFCo to make that payment.

To the extent that Petrobras fails to pay the total non-payment amount immediately when required, Petrobras will be obligated to pay, in addition to that amount, interest on that amount at the default rate from the total non-payment due date to and including the actual date of payment by Petrobras. We refer to this interest as the "total non-payment overdue interest" and, together with the total non-payment amount, as the "total non-payment amount with interest."

Payment of the total non-payment amount with interest by Petrobras will be in exchange for the purchase by Petrobras of the rights of the noteholders to receive that amount from PIFCo. The noteholders will have no right to retain those rights, and, following the purchase and sale described above, Petrobras will be subrogated to the noteholders to the extent of any such payment.

The obligation of Petrobras to pay the total non-payment amount with interest will be absolute and unconditional upon failure of PIFCo to make, at the maturity date of the notes, or earlier upon any acceleration of the notes in accordance with the terms of the indenture, any payment in respect of principal, interest or other amounts due under the indenture and the notes on the date any such payment is due. All amounts payable by Petrobras under the standby purchase agreement in respect of any total non-payment amount with interest will be payable in U.S. Dollars and in immediately available funds to the trustee. Petrobras will not be relieved of its obligations under the standby purchase agreement unless and until the trustee receives all amounts required to be paid by Petrobras under the standby purchase agreement (and any related event of default under the indenture has been cured), including payment of the total non-payment overdue interest.

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#### Covenants

For so long as any of the notes are outstanding and Petrobras has obligations under the standby purchase agreement, Petrobras 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**

Petrobras 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**

Petrobras 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, activities or operations. However, this covenant will not require Petrobras or any of its subsidiaries to maintain any such right, privilege, title to property or franchise or require Petrobras 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 Petrobras 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**

Petrobras 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 Petrobras to maintain any such property if the failure to do so does not, and will not, have a material adverse effect on Petrobras 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**

Petrobras 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 Petrobras and each of Petrobras' subsidiaries, Petrobras' business or any of the transactions contemplated in the standby purchase agreement; and Petrobras will comply, and will cause its subsidiaries to comply, with all covenants and other obligations contained in any agreements to which they are a party, except in either case where the failure so to comply would not have a material adverse effect on Petrobras and its subsidiaries taken as a whole or have a material adverse effect on the rights of the holders of the notes.

##### **Maintenance of Governmental Approvals**

Petrobras will, and will cause its subsidiaries to, duly obtain and maintain in full force and effect all governmental and third-party approvals, consents or licenses which are necessary under the laws of Brazil, the Cayman Islands or any other relevant jurisdiction, for it to perform its obligations under the standby purchase agreement transactions contemplated therewith or for the validity or enforceability of the standby purchase agreement.

##### **Payments of Taxes and Other Claims**

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Petrobras 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 or imposed upon Petrobras or that subsidiary, as the case may be, and (ii) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of Petrobras or such subsidiary, as the case may be. However, neither Petrobras nor any subsidiary will be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith and, if appropriate, by appropriate legal proceedings or where the failure to do so would not have a material adverse effect on Petrobras 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, Petrobras will retain no less than 51% direct or indirect ownership of the outstanding voting and economic interests (equity or otherwise) of and in PIFCo. Failure to maintain such ownership will constitute an "event of default" under the indenture.

##### **Maintenance of Insurance**

Petrobras will, and will cause each of its subsidiaries to, maintain insurance with insurance companies that Petrobras 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 or facilities similar to those owned or operated by Petrobras or its subsidiaries, as the case may be, in the same general areas in which Petrobras and its subsidiaries own or operate their properties or facilities, except where the failure to do so would not have a material adverse effect on Petrobras 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**

Petrobras 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 Petrobras and PIFCo) and in the case of its subsidiaries, generally accepted accounting principles in the jurisdictions where each such person is organized.

##### **Maintenance of Office or Agency**

So long as any of the notes are outstanding, Petrobras will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices to and demands upon Petrobras in respect of the standby purchase agreement may be served. Initially this office will be located at Petrobras' existing principal U.S. office at 570 Lexington Avenue, 43rd Floor, New York, New York 10022-6837. Petrobras will agree not to change the designation of their office without prior notice to the trustee and designation of a replacement office in the same general location.

##### **Ranking**

Petrobras will ensure at all times that its obligations under the standby purchase agreement will be its general senior unsecured and unsubordinated obligations and will rank *pari passu*, without any preferences among themselves, with all other present and future senior unsecured and unsubordinated obligations of Petrobras (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 Petrobras under the standby purchase agreement.

##### **Notice of Certain Events**

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Petrobras will give notice to the trustee, as soon as is practicable and in any event within ten calendar days after Petrobras becomes aware, or should reasonably become aware, of the occurrence of any event of default or a default under the indenture, accompanied by a certificate of Petrobras setting forth the details of that event of default or default and stating what action Petrobras proposes to take with respect to it.

**Limitation on Consolidation, Merger, Sale or Conveyance**

Petrobras 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 Petrobras) or permit any person (other than a direct or indirect subsidiary of Petrobras) to merge with or into it unless:

- either Petrobras is the continuing entity or the person (the "successor company") formed by such consolidation or into which Petrobras is merged or that acquired or leased such property or assets of Petrobras will be a corporation organized and validly existing under the laws of Brazil and will assume (jointly and severally with Petrobras unless Petrobras 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 Petrobras' obligations under the standby purchase agreement;
- the successor company (jointly and severally with Petrobras unless Petrobras will have ceased to exist as part of such merger, consolidation or amalgamation) agrees to indemnify each noteholder against any tax, assessment or governmental charge thereafter imposed on such noteholder solely 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;
- Petrobras 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 comply with the terms of the standby purchase agreement and that all conditions precedent provided for in the standby purchase agreement and relating to such transaction have been complied with; and
- Petrobras has delivered notice of any such transaction to Moody's describing that transaction to Moody's 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 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:

- Petrobras 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 Petrobras in cases when Petrobras is the surviving entity in such transaction and such transaction would not have a material adverse effect on Petrobras and its subsidiaries taken as whole, it being understood that if Petrobras is not the surviving entity, Petrobras will be required to comply with the requirements set forth in the previous paragraph; or
- any direct or indirect subsidiary of Petrobras may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any person (other than Petrobras or any of

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its subsidiaries or affiliates) in cases when such transaction would not have a material adverse effect on Petrobras and its subsidiaries taken as a whole; or

- any direct or indirect subsidiary of Petrobras may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any other direct or indirect subsidiary of Petrobras; or
- any direct or indirect subsidiary of Petrobras may liquidate or dissolve if Petrobras determines in good faith that such liquidation or dissolution is in the best interests of Petrobras, and would not result in a material adverse effect on Petrobras and its subsidiaries taken as a whole and if such liquidation or dissolution is part of a corporate reorganization of Petrobras.

**Negative Pledge**

So long as any note remains outstanding, Petrobras will not create or permit any lien, other than a Petrobras permitted lien, on any of its assets to secure (i) any of its indebtedness or (ii) the indebtedness of any other person, unless Petrobras contemporaneously creates or permits the lien to secure equally and ratably its obligations under the standby purchase agreement or Petrobras 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, Petrobras will not allow any of its subsidiaries to create or permit any lien, other than a Petrobras permitted lien, on any of Petrobras' assets to secure (i) any of Petrobras' indebtedness, (ii) any of its own indebtedness or (iii) the indebtedness of any other person, unless Petrobras contemporaneously creates or permits the lien to secure equally and ratably Petrobras' obligations under the standby purchase agreement or Petrobras provides such 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:

A "guarantee" 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, 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; or
- any other agreement to be responsible for such indebtedness.

"Indebtedness" 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 acceptances and all leases which, under generally accepted accounting principles in the country of incorporation of the relevant obligor, would constitute a capital lease obligation).

A "lien" means any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance on any property or asset including, without limitation, any equivalent created or arising under applicable law.

A "project financing" of any project means the incurrence of indebtedness relating to the exploration, development, expansion, renovation, upgrade or other modification or construction of such project pursuant to which the providers of such indebtedness or any trustee or other intermediary on their 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 Petrobras' 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, oil or gas field, processing plant, real property (whether leased or owned), right of way or plant or other fixtures 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 fixtures 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 and 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 therefor, recourse as security in addition to that produced or processed by such project; and
- shares or other ownership interest in, and any subordinated debt rights owing 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:

- (a) lien granted in respect of indebtedness owed to the Brazilian government, Banco Nacional de Desenvolvimento Econômico 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 merchants', maritime or other similar liens arising in Petrobras' ordinary course of business or that of any subsidiary or lien in respect of taxes, assessments or other 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 appeal bonds or similar obligations incurred in the ordinary course of business and consistent with Petrobras' past practice;
- (d) lien arising 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 incurred and which is related to 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 those 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

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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 securing 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 PIFCo, 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 as required by any rating agency as a condition to such rating agency rating such securities investment grade, or as is otherwise consistent with market conditions at such time, as such conditions are satisfactorily demonstrated to the trustee;

(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 or for any indebtedness secured by any lien referred to in paragraphs (a) through (k) above (but not paragraph (d)), provided that such lien does not extend to any other property, the principal amount of the indebtedness secured by the lien is not increased, and in the case of paragraphs (a), (b), (c) and (f), the obligees meet the requirements of that paragraph, and in the case of paragraph (h), the indebtedness is incurred in connection with a project financing by Petrobras, any of Petrobras' subsidiaries or any consortium or other venture in which Petrobras or any subsidiary have any ownership or other similar interest; and

(m) lien in respect of indebtedness the principal amount of which in the aggregate, together with all liens not otherwise qualifying as Petrobras permitted liens pursuant to another part of this definition of Petrobras permitted liens, does not exceed 7.5% of Petrobras' consolidated total assets (as determined in accordance with U.S. GAAP) at any date as at which Petrobras' balance sheet is prepared and published in accordance with applicable law.

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 dependent on the happening of a contingency) to elect the board of directors (or equivalent controlling governing body) of that person is at the time owned or controlled directly or indirectly by that corporate entity, by one or more wholly-owned subsidiaries of that corporate entity or by that corporate entity and one or more wholly-owned subsidiaries.

#### Transactions with Affiliates

Petrobras will not, 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 as to 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 subsidiary 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 (i) between Petrobras and PIFCo or any subsidiary of PIFCo or (ii) except as otherwise permitted pursuant to clause (i), between or among Petrobras, PIFCo and any of their respective subsidiaries not involving any other person so long as

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consummation of any such transaction described in this clause (ii) will not have a material adverse effect on Petrobras 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**

Petrobras 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 and (iii) such other financial data as the trustee may reasonably request. Petrobras will provide, together with each of the financial statements delivered hereunder, an officers' certificate stating that a review of Petrobras' and PIFCo's activities has been made during the period covered by such financial statements with a view to determining whether Petrobras and PIFCo have kept, 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 Petrobras is required to file reports with the SEC, Petrobras will file with the SEC and deliver to the trustee (for redelivery to all holders of notes) all reports and other information it would be required to file with the SEC under the Exchange Act if it were subject to those regulations. If the SEC does not permit the filing described above, Petrobras will provide annual and interim reports and other information to the trustee within the same time periods that would be applicable if Petrobras were required and permitted to file these reports with the SEC.

**Further Actions**

Petrobras 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 effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required, in the reasonable opinion of the trustee, in accordance with applicable laws or regulations, to be taken, fulfilled or done in order (a) to enable Petrobras to lawfully 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 Petrobras' obligations under the standby purchase agreement and each other transaction document entered into in connection with the standby purchase agreement are legally binding and enforceable, (c) to make the notes, the indenture and the standby purchase agreement admissible in evidence in the courts of the State of New York, the Cayman Islands or Brazil, (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, Petrobras will not be required to take any action contemplated by the standby purchase agreement if it promptly provides to the trustee a written opinion from counsel reasonably acceptable to the trustee specifying 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**

Petrobras 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**

## 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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