Cascade and Chinook Journey
History and Future

César Palagi
Walker Ridge Asset Manager
Petrobras America Inc.
July 9th, 2012
The presentation may contain forecasts about future events. Such forecasts merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein. The Company is not obliged to update the presentation/such forecasts in light of new information or future developments.
All projects forecasted herein are subject to approval by the appropriate stakeholders.

CAUTIONARY STATEMENT FOR US INVESTORS
The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as oil and gas resources, that the SEC’s guidelines strictly prohibit us from including in filings with the SEC.
Petrobras E&P Portfolio In The US Gulf Of Mexico

173 E&P Blocks (9 shelf, 164 deepwater); 127 Operated by Petrobras (June, 2012)
(122 Exploration Blocks, with total area close to 3,000 km²)

Outstanding 2001-2011 Exploration Results:
* Exploration Wells: 33 drilled wells; 22 discoveries (67%)
* Wildcat Wells: 19 drilled wells; 11 discoveries (58%)

![Map of the US Gulf of Mexico showing exploration and production areas](image-url)
Petrobras is the Lower Tertiary 3rd Largest Player in the GoM

Lower Tertiary trend
## Cascade and Chinook Field History (1996 Lease Sale)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cascade</th>
<th>Chinook</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>1 Discovery Well</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td></td>
<td>1 Discovery Well</td>
</tr>
<tr>
<td>2004</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>2 Appraisal Wells</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td>Petrobras Operator</td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td>FID – Final Investment Decision – Phase 1</td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>2 Wells</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td>1 Well</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1 Well ongoing</td>
<td></td>
</tr>
</tbody>
</table>
Phase 1

- 2 Wells from Cascade & 1 from Chinook;
- Subsea X-Trees, Manifolds, Pumps, Flowlines and Risers;
- Gas exported by Pipeline and Oil by Shuttle – Tanker.

Potential Phases 2 & 3

- Up to 6 wells on Cascade & 7 on Chinook;
- Subsea Trees and Manifolds;
- Replacement of the FPSO;
- Oil Export: Shuttle Tanker vs. Pipeline.
Long History of Technological and Operational Leadership in Deepwater
Cascade and Chinook Reservoir Challenges
Cascade and Chinook Seismic Acquisition

Recording Vessels
Cascade and Chinook Wave Buoy Installation and Operation

Wave Buoy on deck

Wave Buoy in water
Cascade and Chinook Well Drilling and Completion Rigs

2008

Ocean Endeavor
Diamond Offshore Drilling

West Sirius
Seadrill Limited

Discover Deep Seas
Transocean Ltd.

2009
Petrobras’ Deepest Well Drilling and Completion
27,500 ft

Williams Tower
Subsea Challenges

- Deepest Free Standing Hybrid Riser (8200 ft/ 2500 m)
- Deepest Pipe-in-pipe (8845 ft/ 2696 m)
- Deepest Subsea Boosting System (8857 ft/ 2700 m)
- Deepest Export Pipeline (8200 ft/ 2500 m)
- First Umbilical Riser Pull-in Using a Subsea Winch
Subsea Installation Vessels

Technip - Deep Blue

Subsea 7 Seven Seas

Technip - Olympic Challenger

Hereema Balder

Veolia – Viking Poseidon
Subsea System
FPSO BW Pioneer

Artistic View
Vessel & Disconnectable Turret

• First FPSO to Operate in the US Gulf
• Deepest mooring of a Floating Production Facility (8200 ft/ 2500 m)
FPSO Construction in Singapore

Module Lift onto FPSO

Aboard the FPSO at Keppel Shipyards, Singapore
FPSO Buoy Construction in Indonesia and Transportation thru Panama Canal
Shuttle Tanker Construction in Philadelphia

Shuttle Launching
Shuttle Tanker Overseas Cascade

Shipping in the Gulf of Mexico

Part of BP’s Macondo Operation
Gas Export
Discovery Pipeline System
Project Schedule – Phase I

2006 2007 2008 2009 2010 2011 2012

Petrobras Operator

Regulatory Compliance

Design Facilities&Wells

Open&Close Cascade

Open Cascade

Open Chinook

Execute Facilities

Drill&Complete Wells
Phase 1

- 2 Wells from Cascade & 1 from Chinook;
- Subsea X-Trees, Manifolds, Pumps, Flowlines and Risers;
- Gas exported by Pipeline and Oil by Shuttle – Tanker.

Potential Phases 2 & 3

- Up to 6 wells on Cascade & 7 on Chinook;
- Subsea Trees and Manifolds;
- Replacement of the FPSO;
- Oil Export: Shuttle Tanker vs. Pipeline.
Drilling and Completion of new Wells

2011

ENSCO – Mendocino Drill Ship

2012

VANTAGE - Titanium Explorer Drill Ship
Starting the Design of a Platform to Replace the FPSO
Cascade and Chinook Journey
Present and Future

- Production is ongoing – good well and facilities performance.

- Pos-Production journey is just beginning.
In 1996...
Thank you.

César Palagi
Walker Ridge Asset Manager
Petrobras America Inc.
July 9th, 2012