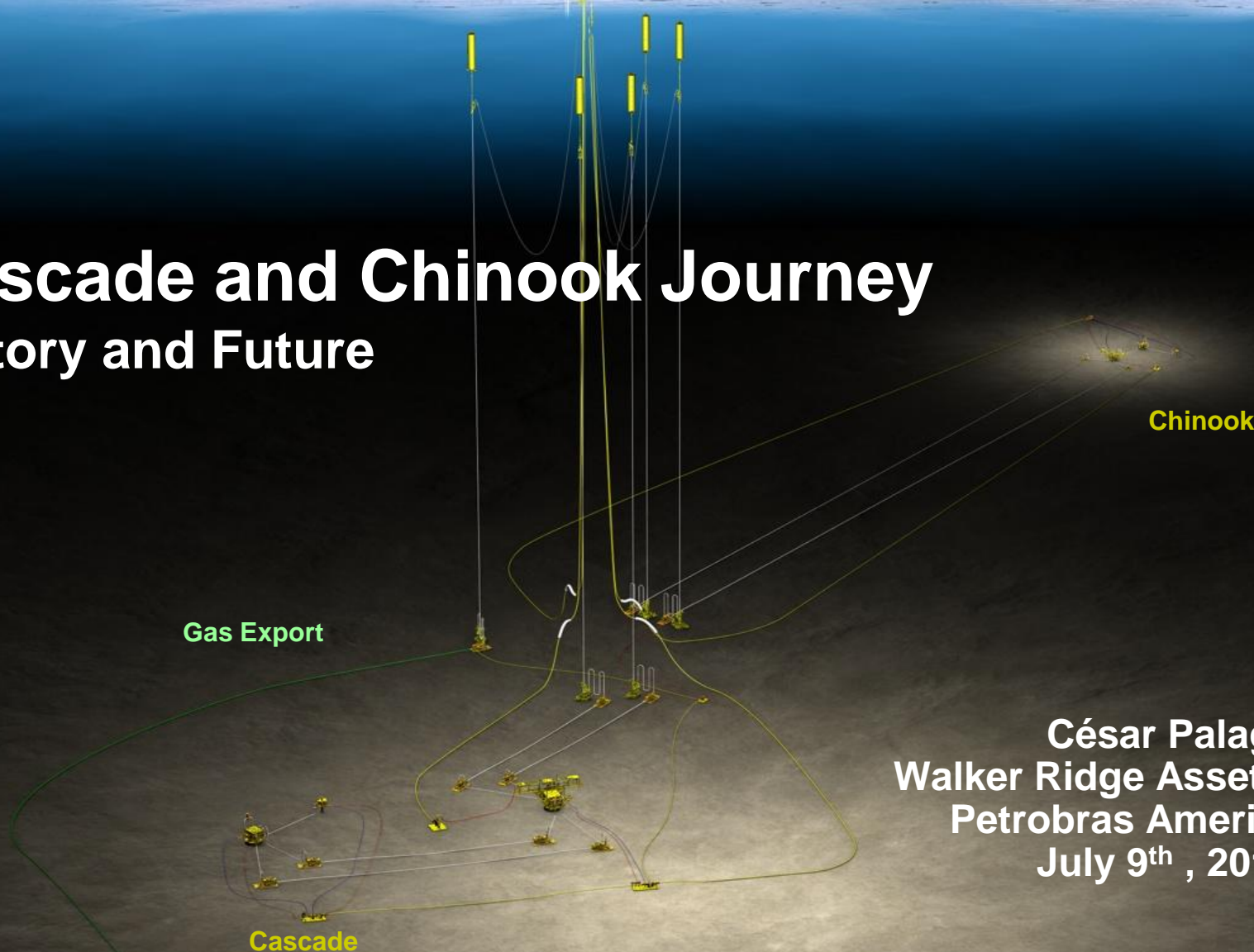




Cascade and Chinook Journey History and Future



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

Disclaimer

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

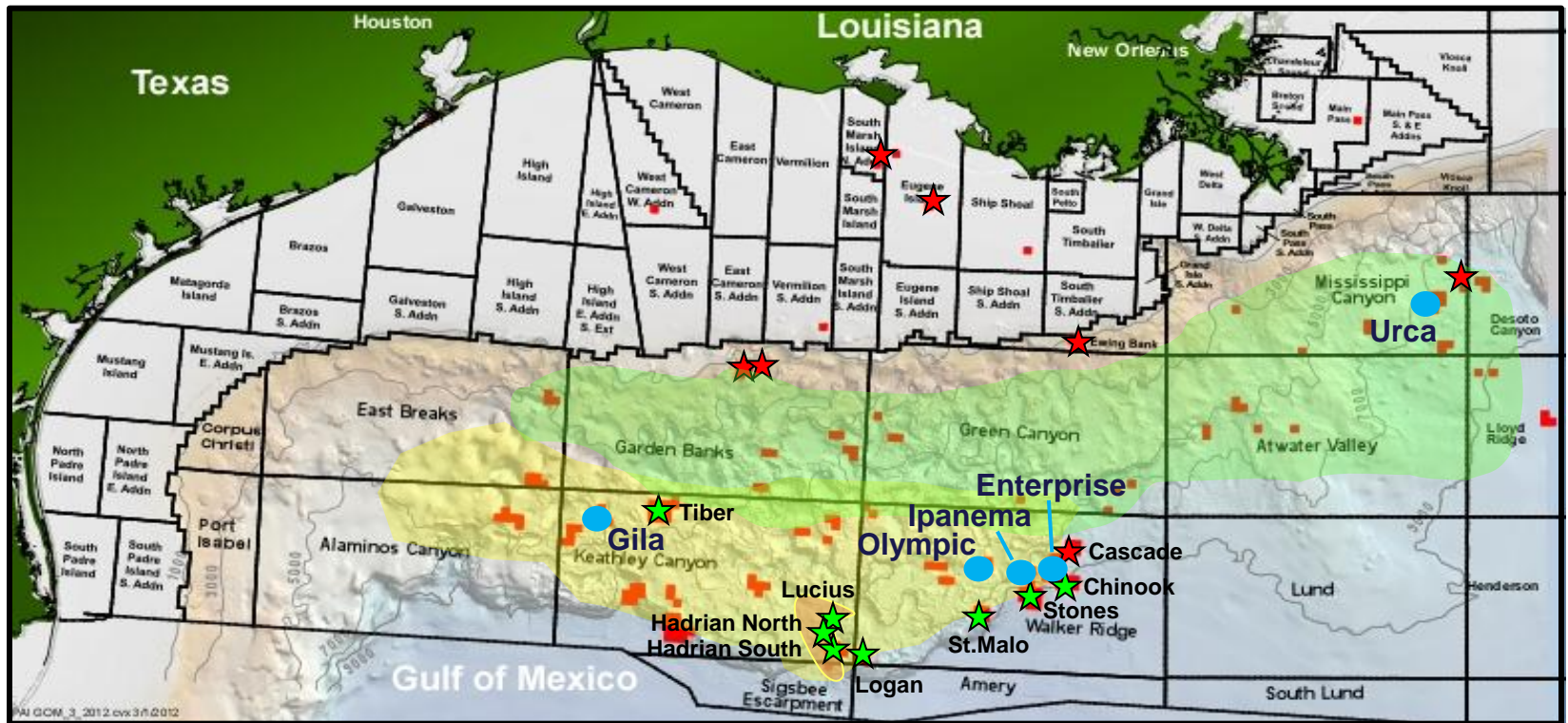
The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and 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%)



★ Production assets

★ Discoveries under Development or Appraisal

■ Petrobras' blocks in the GoM

Pliocene Play

Miocene Play

Lower Tertiary Play

● Petrobras' next Exploration Drilling Wildcat Wells

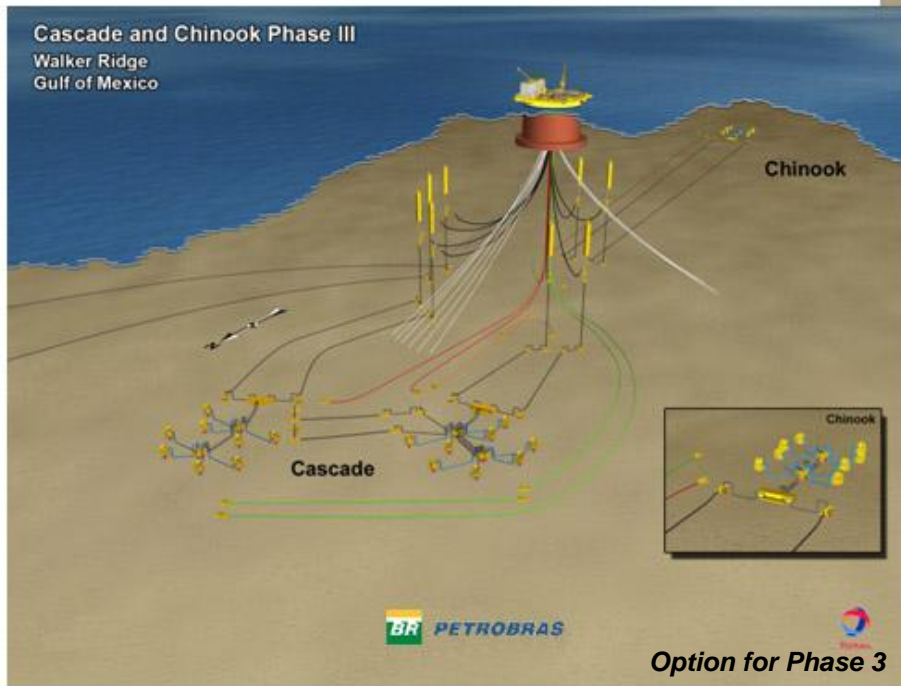
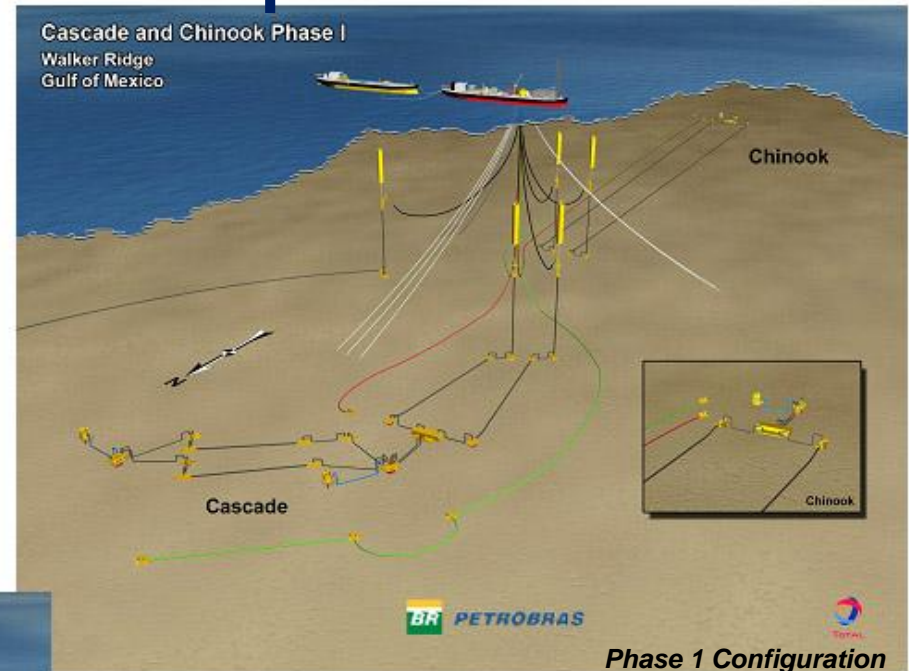
Cascade and Chinook Field History (1996 Lease Sale)

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

Cascade and Chinook Phased Development

Phase 1

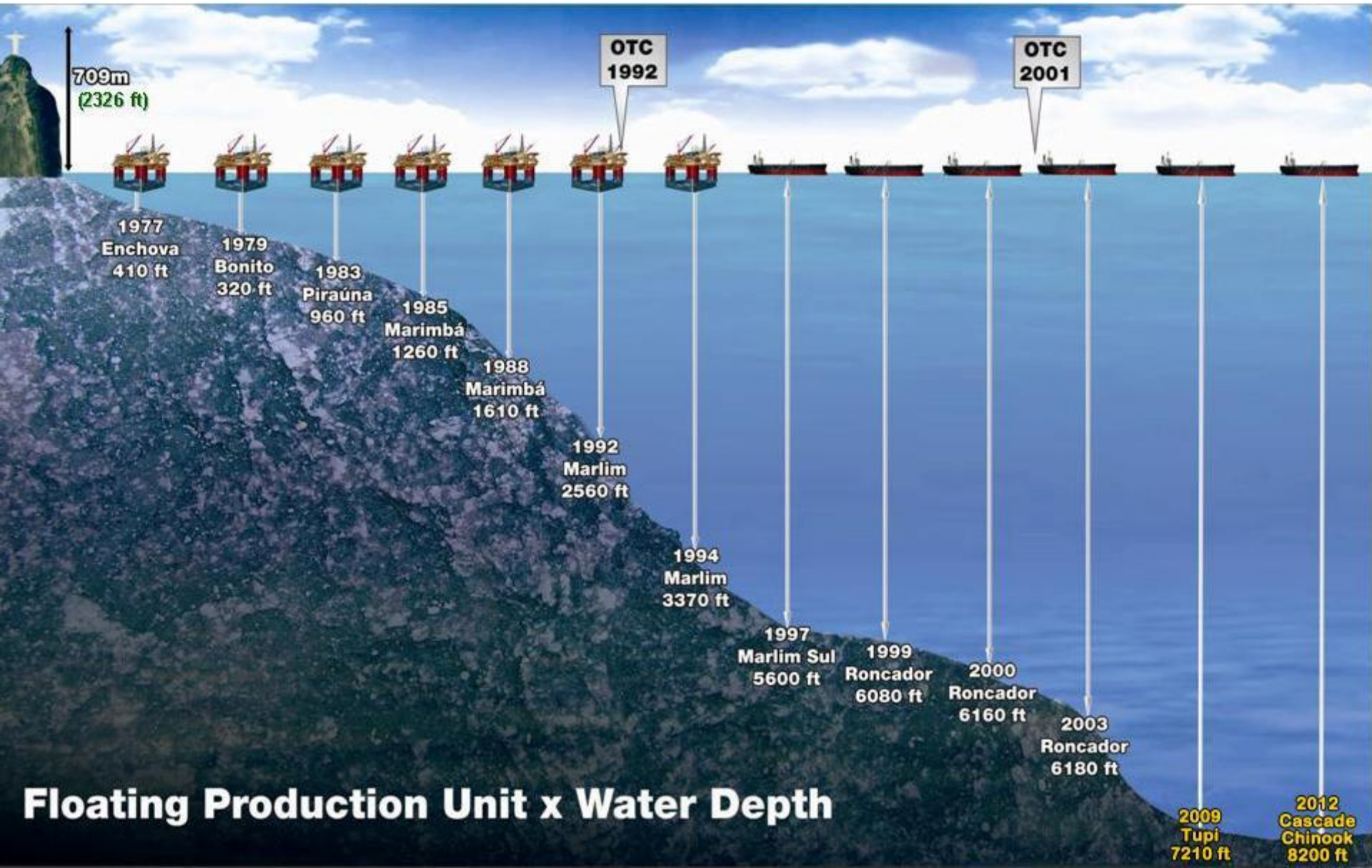
- 2 Wells from Cascade & 1 from Chinook;
- Subsea X-Trees, Manifolds, Pumps, Flowlines and Risers;
- Gas exported by Pipeline and Oil by Shuttle –Tanker.



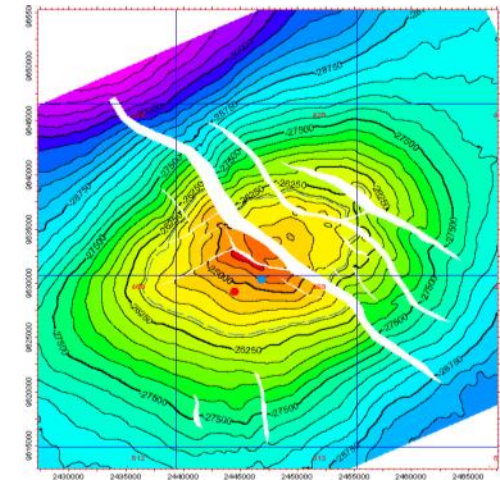
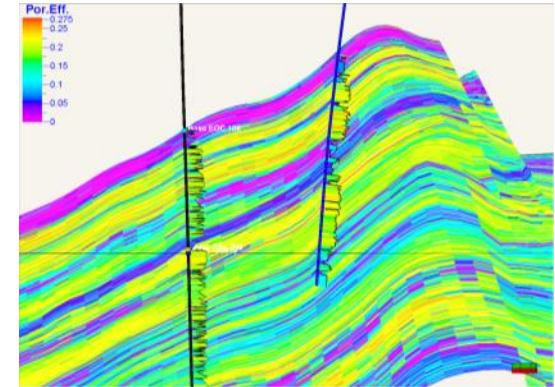
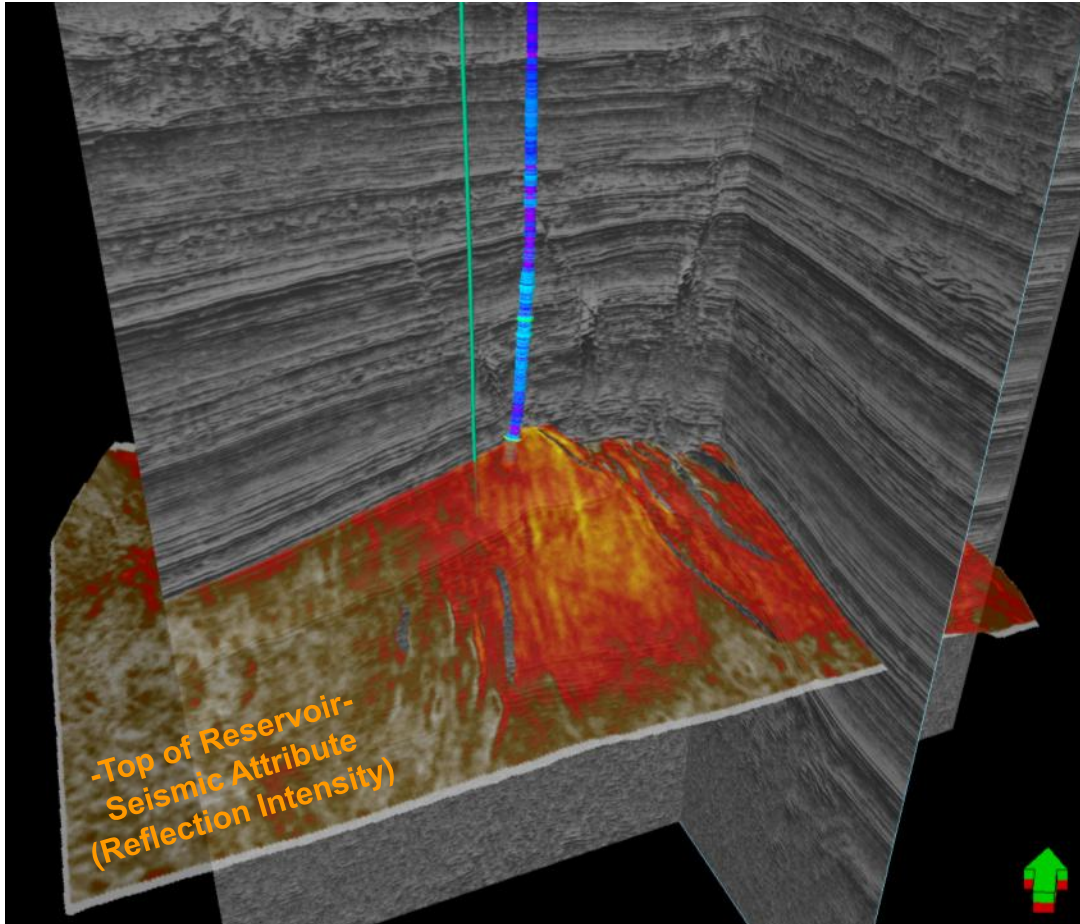
Potential Phases 2 & 3

- 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



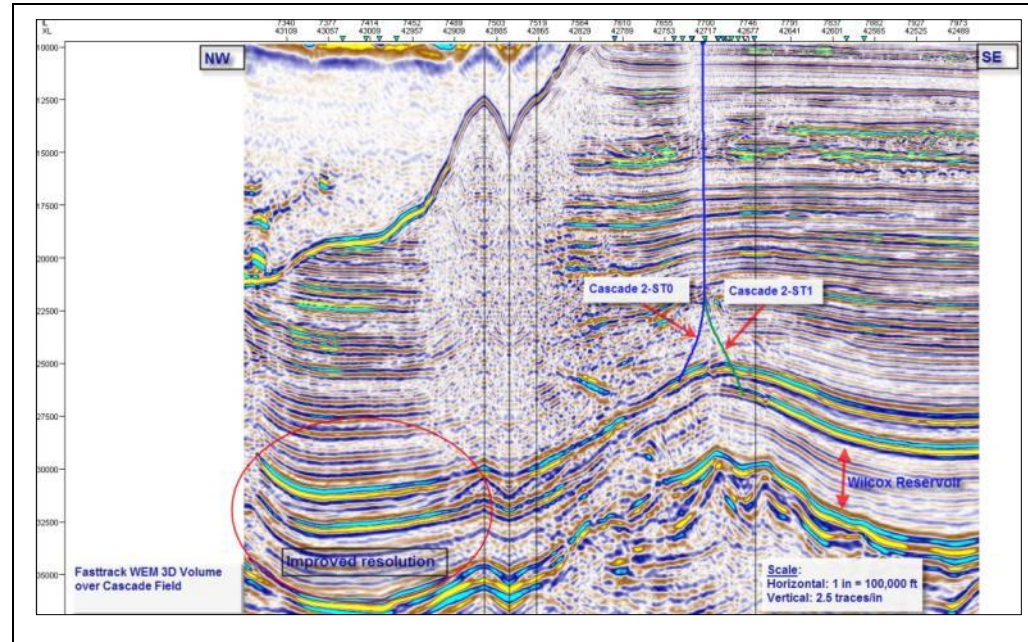
Cascade and Chinook Reservoir Challenges



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**

2008



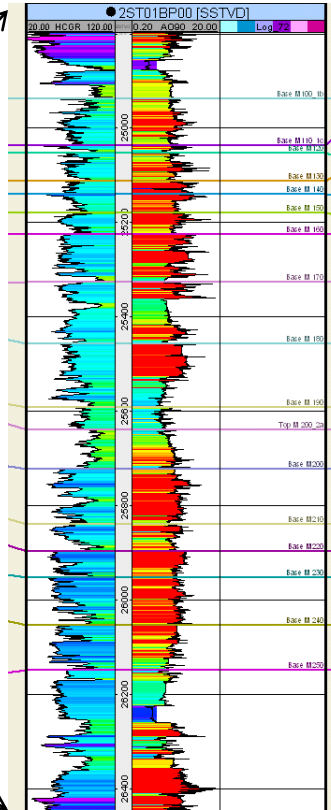
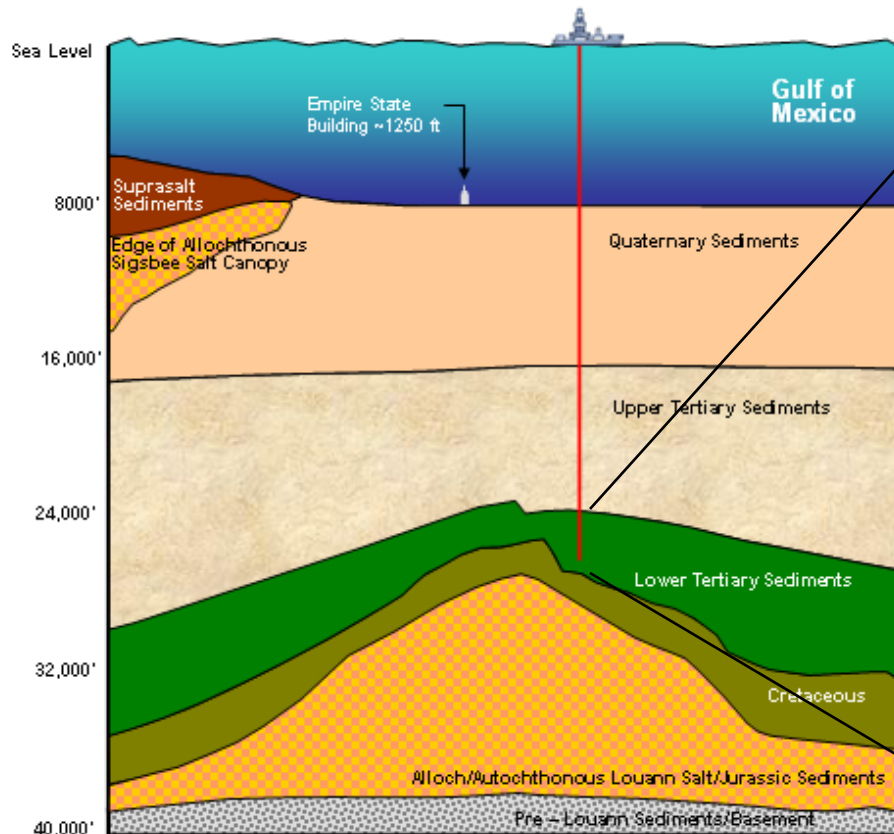
**West Sirius
Seadrill Limited**

2009

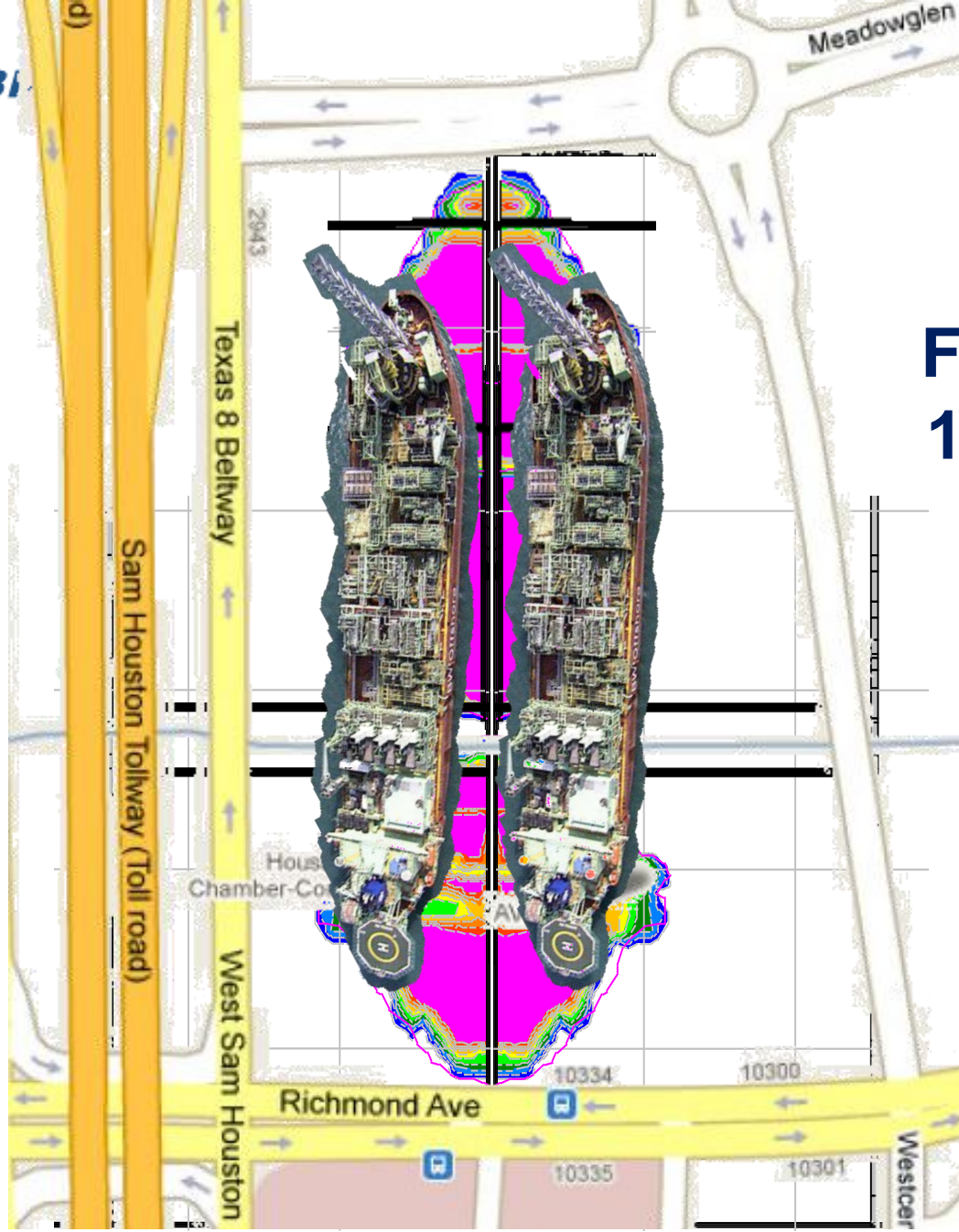


**Discover Deep Seas
Transocean Ltd.**

Petrobras' Deepest Well Drilling and Completion 27,500 ft



Williams Tower

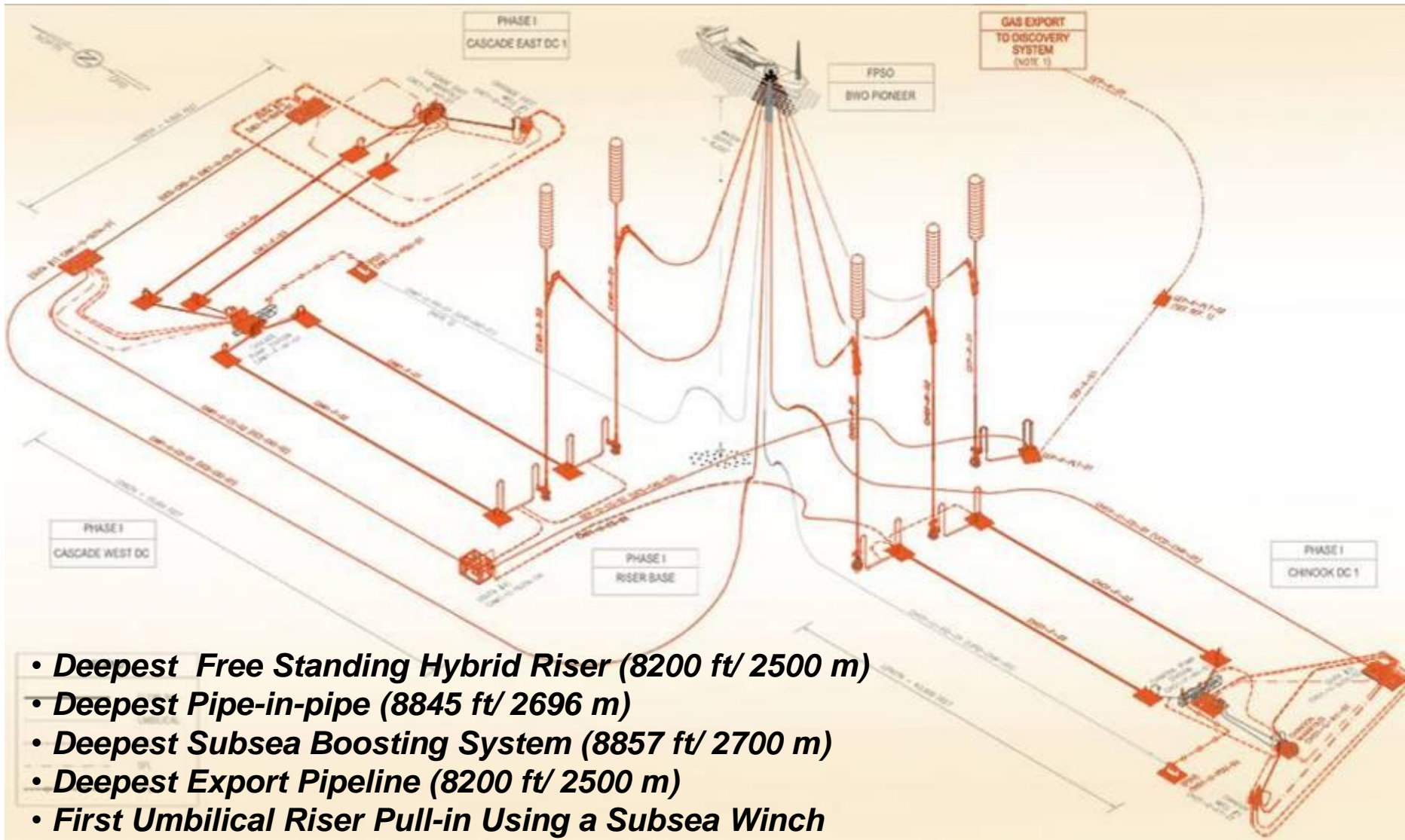


**Well
Fractured Area
1000 ft x 400 ft**

**Equivalent
to 2 FPSOs**

Fracture Penetration (ft) 400 200 400

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

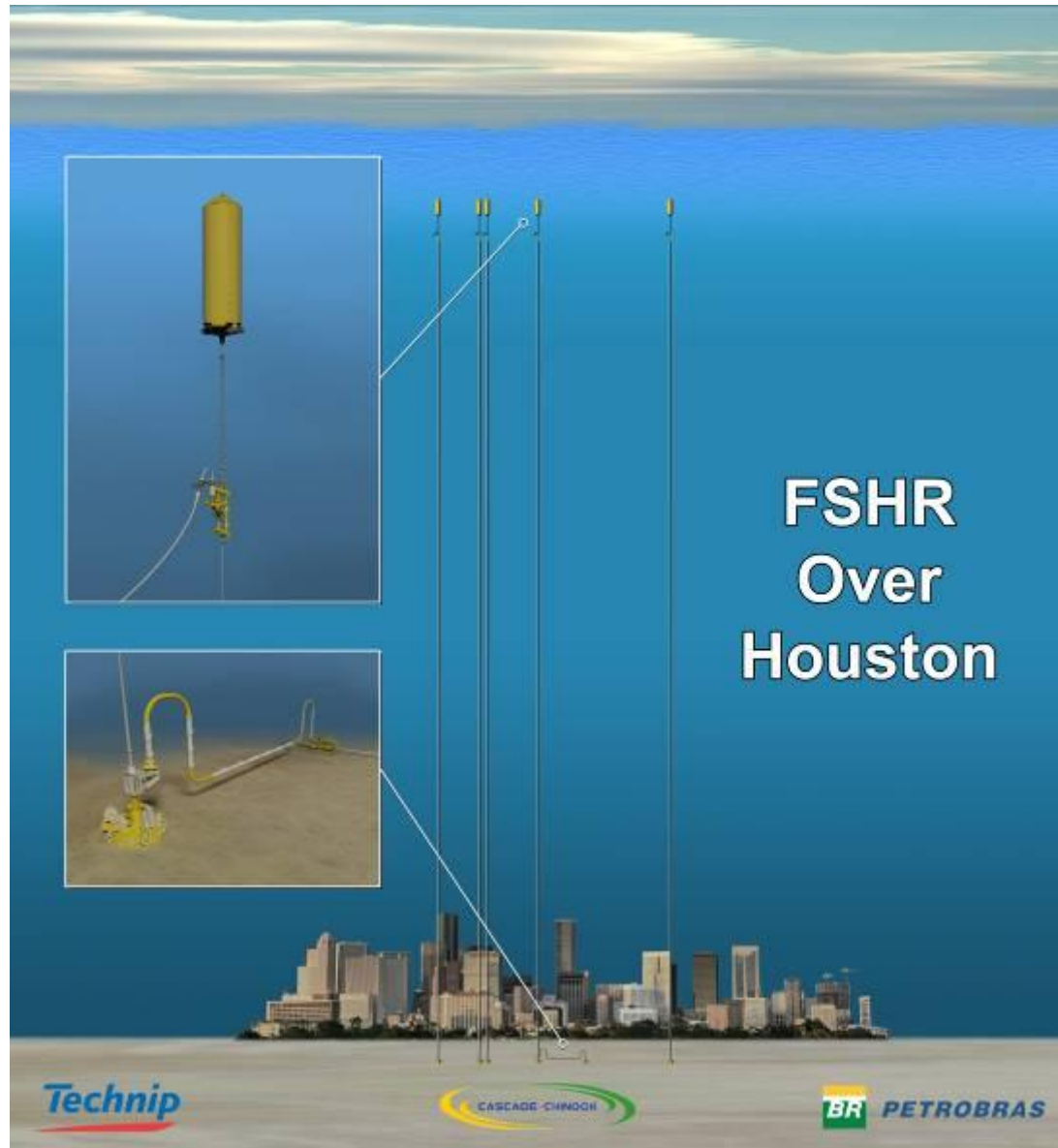


Hereema Balder



Veolia - Viking Poseidon

Subsea System



FPSO BW Pioneer



**Artistic View
Vessel & Disconnectable Turret**



FPSO on Production

- **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

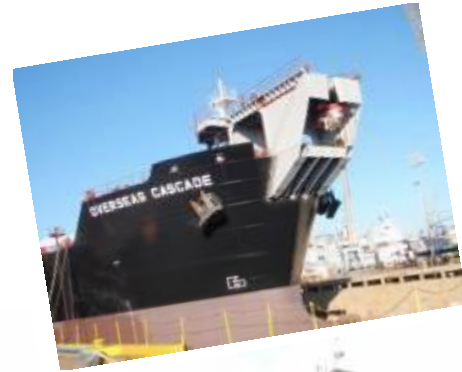


**Aboard the FPSO at
Keppel Shipyard,
Singapore**

FPSO Buoy Construction in Indonesia and Transportation thru Panama Canal



Shuttle Tanker Construction in Philadelphia



Shuttle Launching

Shuttle Tanker Overseas Cascade

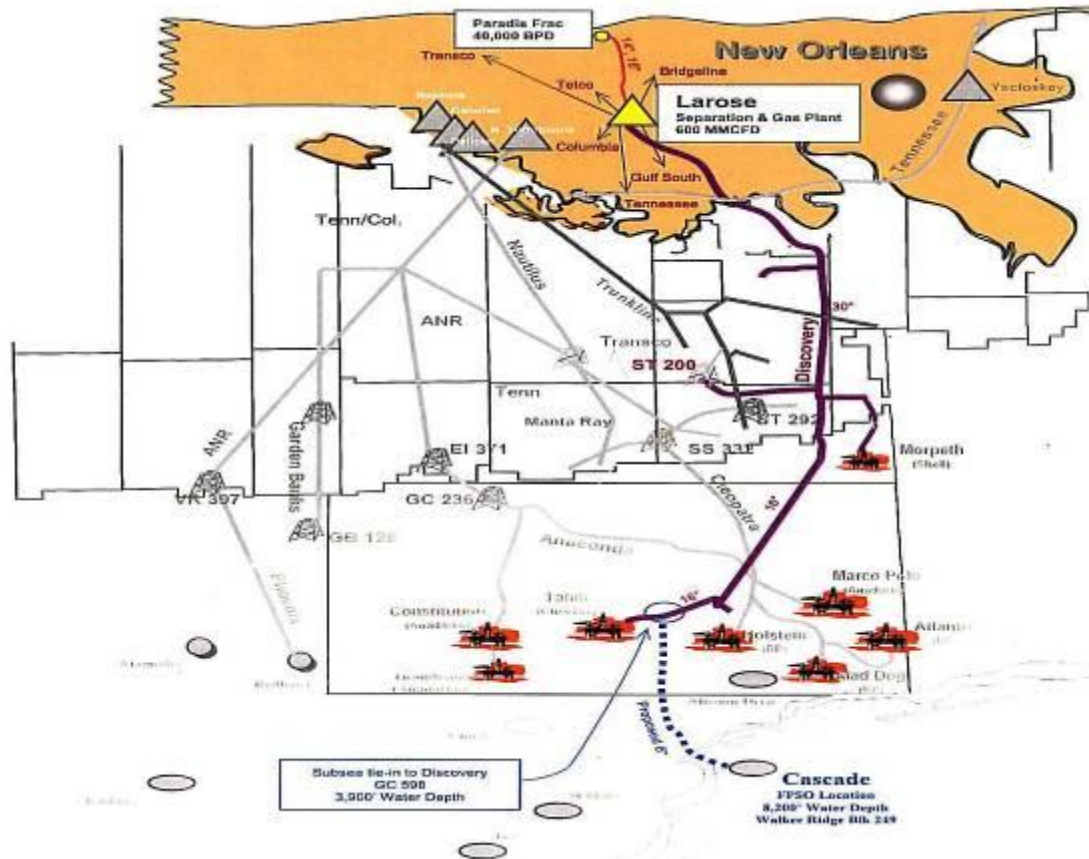


Shipping in the Gulf of Mexico

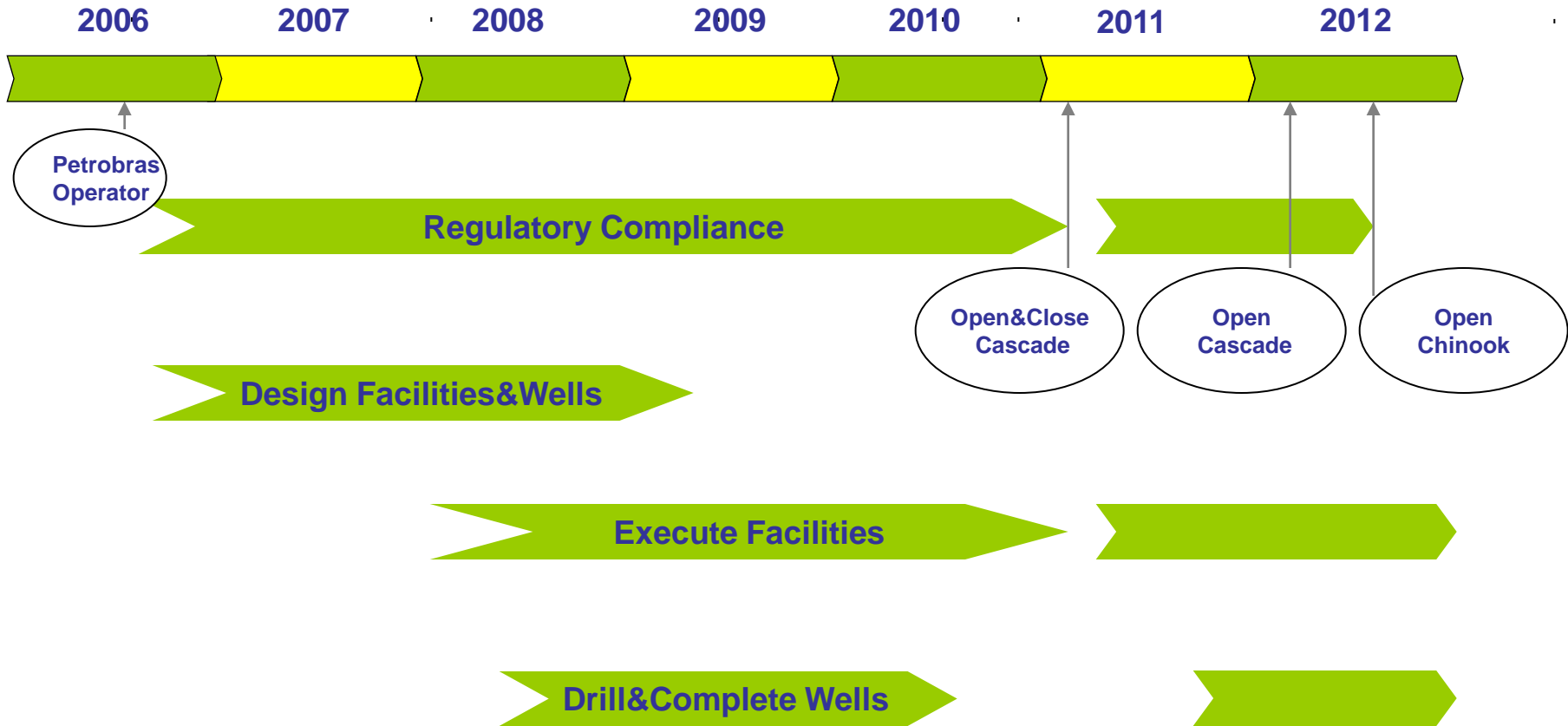


Part of BP's Macondo Operation

Gas Export Discovery Pipeline System



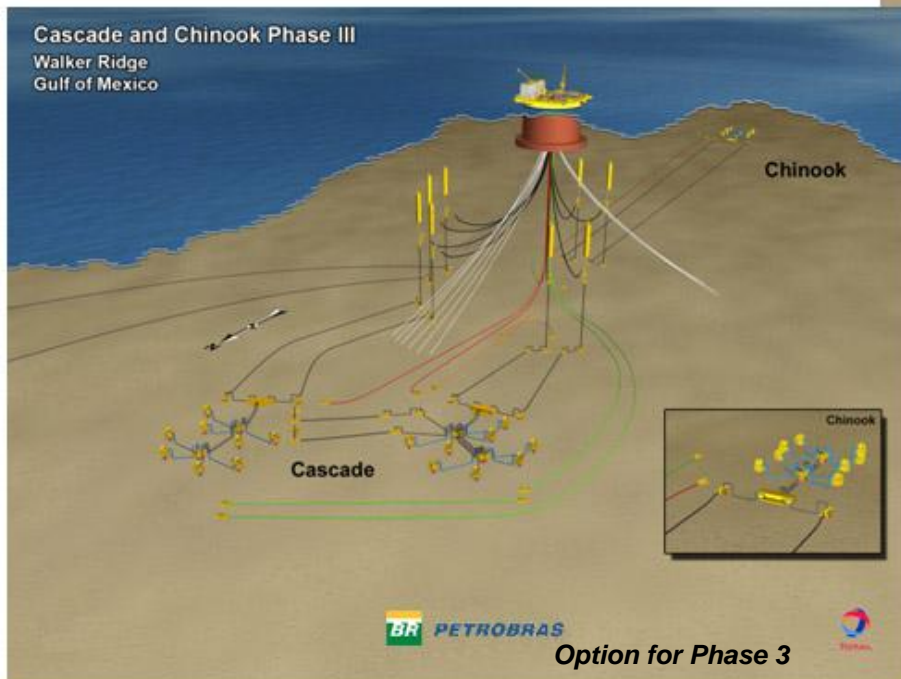
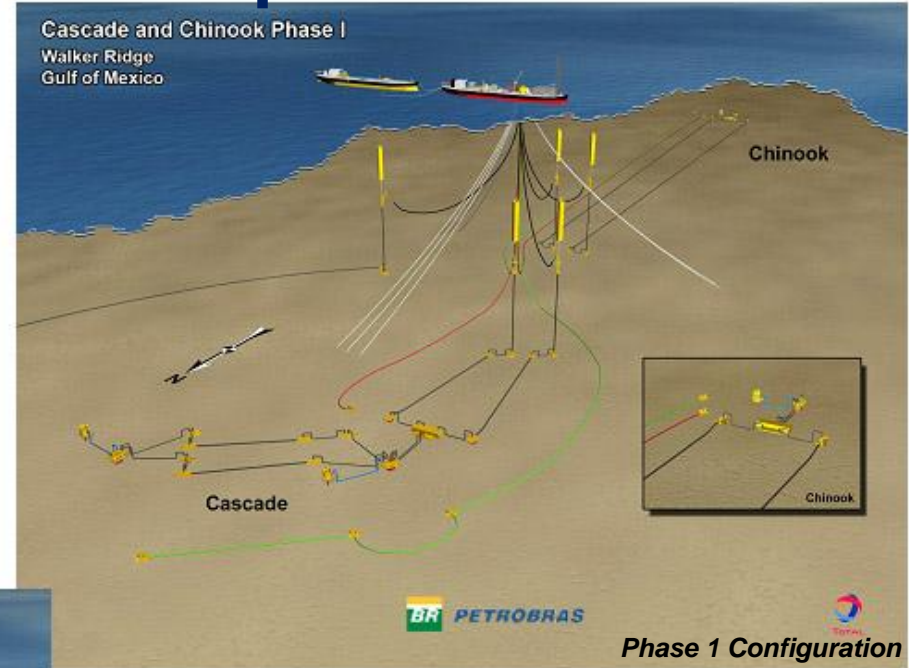
Project Schedule – Phase I



Cascade and Chinook Phased Development

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.

2011



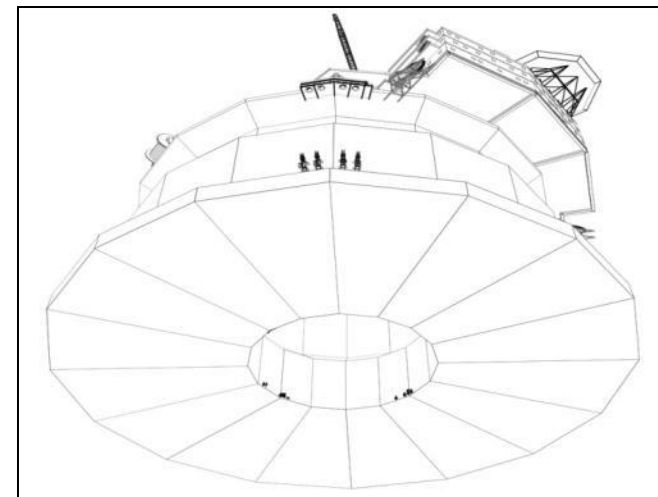
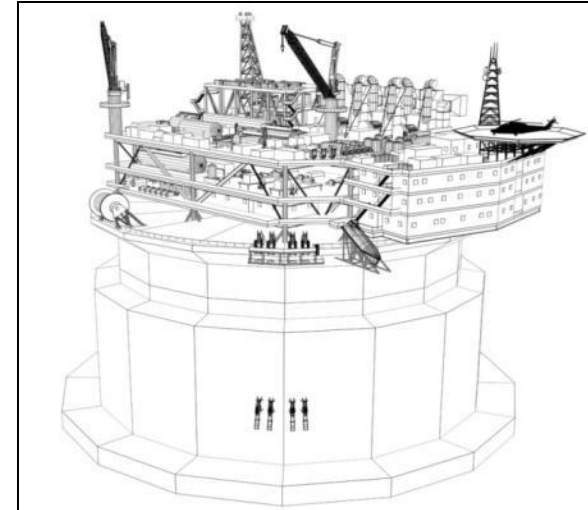
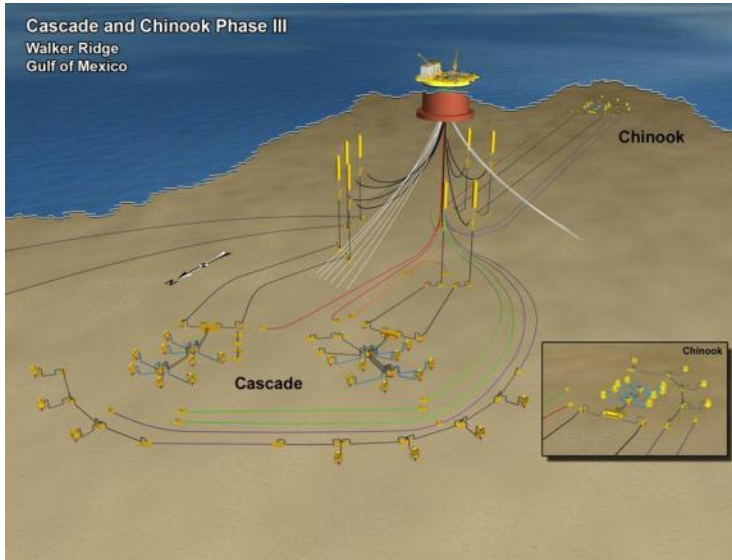
**ENSCO – Mendocino
Drill Ship**

2012

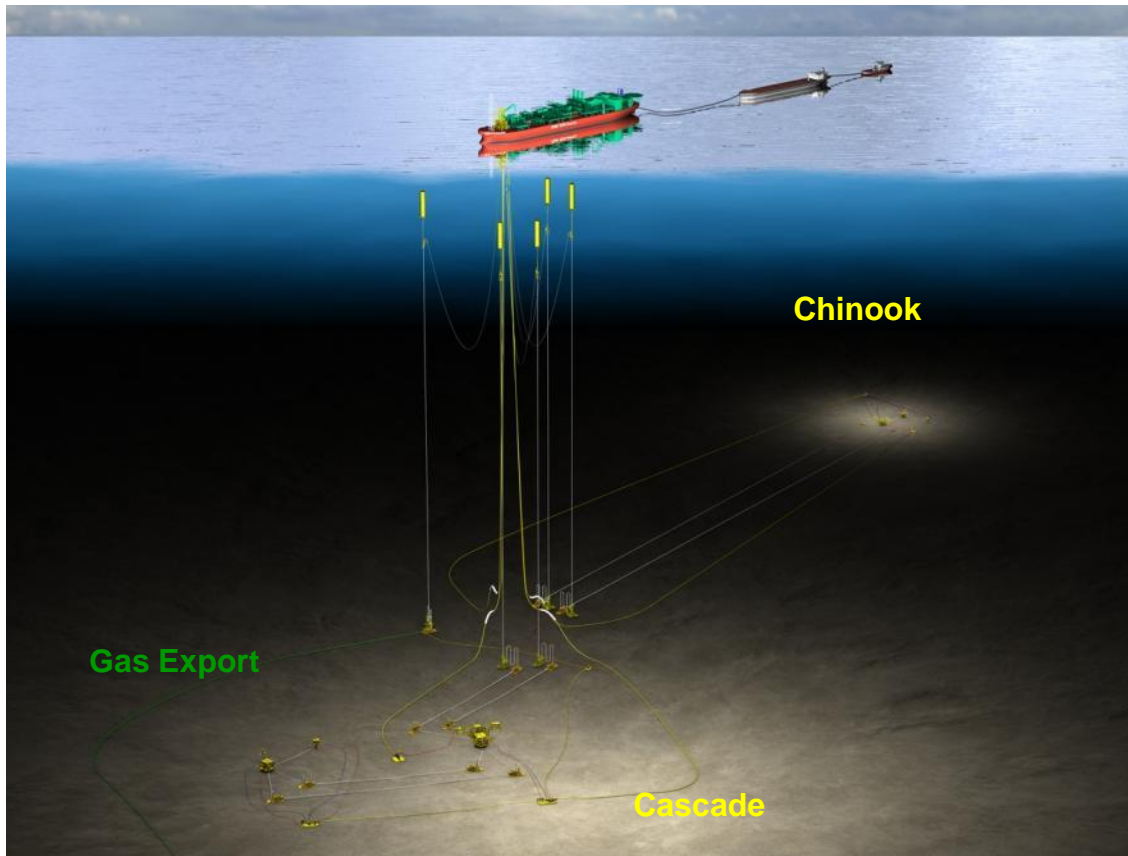


**VANTAGE - Titanium Explorer
Drill Ship**

Starting the Design of a Platform to Replace the FPSO



Cascade and Chinook Journey Present and Future



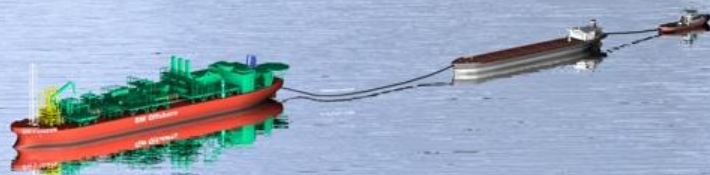
- Production is ongoing – good well and facilities performance.
- Pos-Production journey is just beginning.

In 1996...

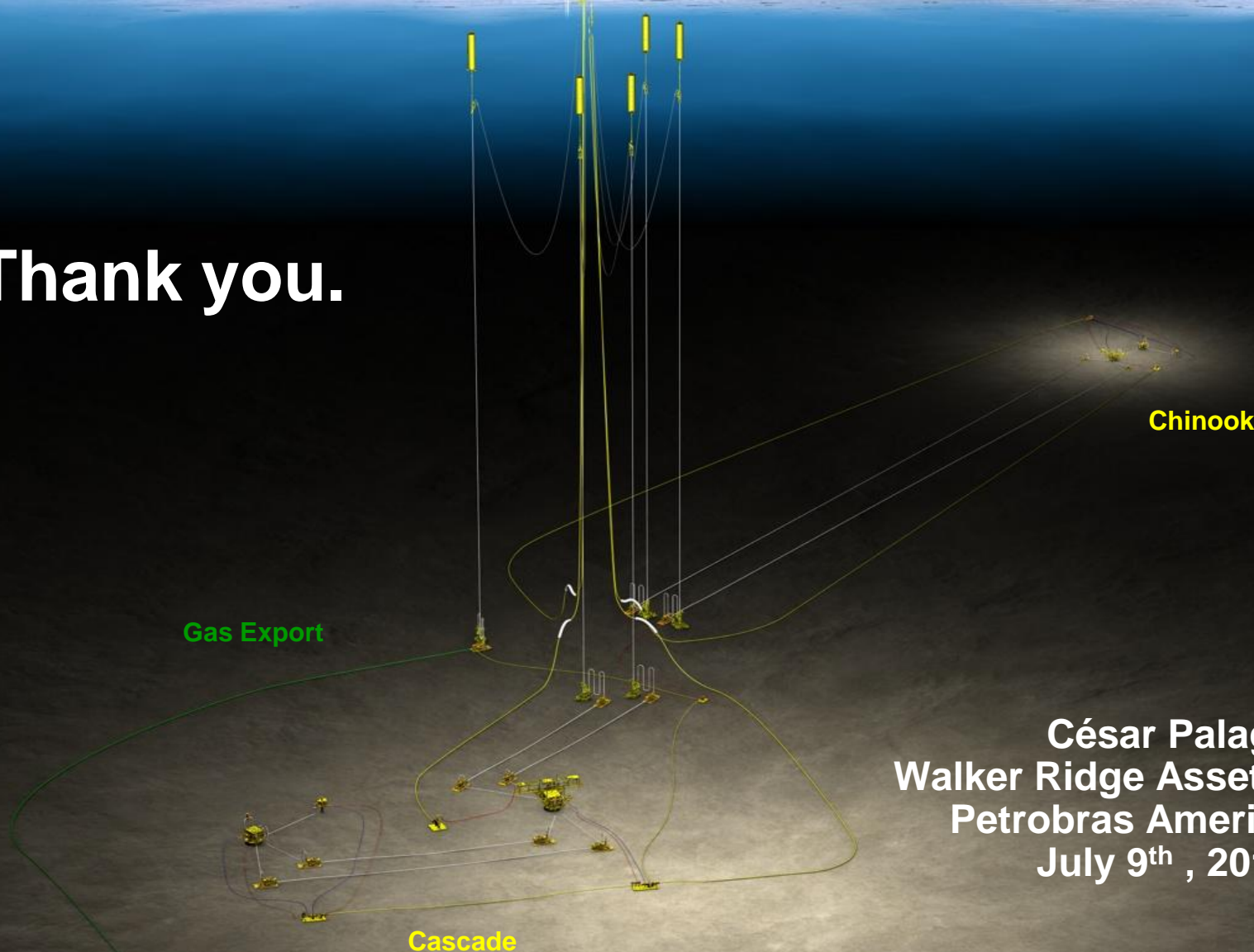


In 2012...





Thank you.



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