



March 23, 2016

## QUARTERLY REPORT

This Quarterly Report has been prepared by Banco do Brasil S.A., for its role as Bond Administrator in connection with the issuance of (a) US\$ 2,000,000,000 aggregate principal amount of 6.25% Series 2014-1 Notes due 2024 (the “Series 2014-1 Notes”); (b) R\$ 2,400,000,000 aggregate principal amount of 16.25% Series 2014-2 Notes due 2022 (the “Series 2014-2 Notes”) and (c) US\$ 1,100,000,000 aggregate principal amount of 6.75% Series 2014-3 Notes due 2027 (the “Series 2014-3 Notes”) by Rio Oil Finance Trust and in accordance with the terms set forth in the Indenture dated as of June 20, 2014, as amended by the Amended and Restated Indenture dated as of November 11, 2014 (the “Indenture”), in the Series 2014-1 Indenture Supplement and the Series 2014-2 Indenture Supplement, dated as of June 20, 2014, and in the Series 2014-3 Indenture Supplement dated as of November 21, 2014 (the “Indenture Supplements”).

Some of the terms set forth in the Indenture and in the Indenture Supplements were amended by that certain Waiver and Amendment Agreement dated as of October 20, 2015, (the “Waiver and Amendment Agreement”) and are fully reflected in all calculations of this Quarterly Report.

The duties and obligations of Banco do Brasil S.A. is determined solely by the express provisions of the Indenture and the other Transactions Documents which it is a part, such as the responsibility for producing the Bond Administrator Reports. Banco do Brasil S.A. shall not be liable except for the performance of such duties and obligations.

Banco do Brasil S.A. may conclusively rely as to the truth of the statements and the correctness of the opinions expressed in any Transaction Document and upon any statements, certificates or opinions furnished in writing to Banco do Brasil S.A. pursuant to any of the Transaction Documents and conforming to the requirements of the Transaction Documents. Banco do Brasil S.A. may conclusively rely upon, and shall be protected in acting or refraining from acting upon, and shall not be bound to make any investigation into the facts or matters stated in a written resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, note, Officer’s Certificate, guaranty or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper Person(s).

This Quarterly Report is addressed exclusively to Rio Oil Finance Trust (the Issuer), to Fundo Único de Previdência Social do Estado do Rio de Janeiro – Rioprevidência (the Sponsor), to Citibank N.A. (the Indenture Trustee), to Standard & Poor’s Financial Services, LLC and Fitch Ratings, Inc (the Rating Agencies).

The Reporting Period for this Quarterly Report is from, and including December 23, 2015 and ends on, and including, March 22, 2016. The exchange rate for dollar/reais conversion used in this Quarterly Report is R\$ 3.6363. The Reais Allocation Date during such Reporting Period and the related exchange rate for dollar/reais conversion used in this Quarterly Report happened in:

Date	Exchange Rate	Date	Exchange Rate
January 18, 2016	R\$ 4.0288	February 25, 2016	R\$ 3.9370
January 28, 2016	R\$ 3.9935	March 09, 2016	R\$ 3.6640
February 11, 2016	R\$ 3.9850	March 14, 2016	R\$ 3.7302
February 18, 2016	R\$ 4.0546		



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## Defined Terms

“Bond Administration Report” shall mean any Transfer Report, any Monthly Report and any Quarterly Report.

“Collections” shall mean, with respect to any period of time, all income, revenue, receipts, collections, the Series Purchase Prices of an Optional Redemption, the RJS Damages, the Sponsor Refund Obligations, and proceeds of the foregoing received by the Servicer with respect to the Collateral during such period of time.

“Officer’s Certificate” shall mean, in the case any of the Issuer and the Sponsor and the Indenture Trustee, a certificate signed by an Authorized Officer or the president or chairman (or other equivalent officer) of such Person or acting on behalf of such Person.

“Person” shall mean any individual, corporation, company, partnership, joint venture, trust, estate, unincorporated association, Governmental Authority or other entity of whatever nature.

“Quarterly Reporting Period” shall mean (a) initially, the period commencing on the Closing Date and ending on, and including, September 22, 2014 and (b) subsequently, from, and including, the calendar day immediately succeeding the final day of the immediately preceding Quarterly Reporting Period, to, and including, the twenty-second calendar day of the third succeeding calendar month; provided that, for the initial Quarterly Reporting Period for the purpose of determining the Debt Service Coverage Ratio, the Annualized Average Debt Service Coverage Ratio, the Forward-Looking Debt Service Coverage Ratio, the Minimum Average Forward-Looking Debt Service Coverage Ratio, the Subordinate Debt Service Coverage Ratio, and the Subordinate Annualized Average Debt Service Coverage Ratio and to the extent used in any of the foregoing terms for the initial Quarterly Reporting Period, the Quarterly Debt Service and the Subordinate Quarterly Debt Service any reference to such initial Quarterly Reporting Period shall instead refer to the Quarterly Reporting Period (Alternate Initial).

“Reais Allocation Date” shall mean, with respect of any Reais Transfer Date, the Business Day which is immediately prior to such Reais Transfer Date.

“Reais Transfer Date” shall mean each Business Day of each calendar month following a Business Day when, as of the Balance Transfer Time for the Bond Administrator, there are available funds in the Collections Account for allocation in accordance with the Indenture.

“Transaction Documents” shall mean, collectively, the Indenture, the Series 2014-1 Notes, the Series 2014-2 Notes, the Series 2014-1 Indenture Supplement, the Series 2014-2 Indenture Supplement, the Bill of Sale, the Royalties Rights Agreement, the Servicing Agreement, the Pledge Agreement, the Trust Agreement, the Initial Oil Revenue and Rights Bill of Sale, the Banco do Brasil Oil Revenue and Rights Bill of Sale, the Caixa Oil Revenue and Rights Bill of Sale, the Instruments and any Indenture Supplements with respect to future Series of Instruments, and any purchase agreement related to the Instruments.

“Reporting Period” shall mean a Monthly Reporting Period or a Quarterly Reporting Period.



## Section (A) – Collections Revenue and Expense Breakdowns

The tables below show the total Collections received by Banco do Brasil S.A. on such Allocation Date, with respect to the Collateral of the transaction.

<b>RJS Oil Revenues and RJS Oil Revenue Rights</b>	<b>Amount</b>
Royalties – up to 5% (Law N° 7,990 of December 28, 1989)	R\$ 263,673,363.29
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 191,153,957.41
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 543,089,980.47
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 964,153.86
<b>Total amount transferred to RJS Oil Revenues Dedicated Account</b>	<b>R\$ 998,881,455.03</b>

<b>Statutory Oil Revenue Allocations by RJS</b>	<b>Amount</b>
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 9,988,814.55)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 52,873,746.63)
Municipalities within RJS	(R\$ 65,259,157.39)
Brazilian Federal Government (Assignment Agreement of October 29, 1999)	(R\$ 744,952,844.49)
Conta B (State Decree N° 43,783 of September 12, 2012)	R\$ 0.00
<b>Total RJS Oil Revenue Allocations</b>	<b>(R\$ 873,074,563.06)</b>

<b>Assigned Oil Revenues and Assigned Oil Revenue Rights</b>	<b>Amount</b>
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 998,881,455.03
RJS Oil Revenue Allocations	(R\$ 873,074,563.06)
<b>Net amount transferred to Collections Account</b>	<b>R\$ 125,806,891.97</b>



## Section (B) – Detailed Allocation of Funds

In accordance with the Collections Account Waterfall and the Revenue Account Waterfall, the full amount of funds available for transfer on each Reais Transfer Date, was allocated as per below:

Allocation of Funds	Amount
Taxation Expenses Transfer Amount	R\$ 51,984,236.10
Servicer Fee Transfer Amount	R\$ 9,762.58
Bond Administrator Fees Transfer Amount	R\$ 22,779.35
Excess Companhia Securitizadora Expenses Transfer Amount	R\$ 346,067.64
Issuer Expenses Transfer Amount	R\$ 419,492.27
Series 2014-1 Senior Interest Transfer Amount	R\$ 24,799,285.84
Series 2014-3 Senior Interest Transfer Amount	R\$ 19,118,982.21
Series 2014-1 Senior Scheduled Principal Transfer Amount	R\$ 20,335,547.13
Series 2014-2 Senior Scheduled Principal Transfer Amount	R\$ 8,770,738.85
<b>Total allocation</b>	<b>R\$ 125,806,891.97</b>



## Section (C) – Debt Service Coverage Ratio (DSCR) Calculation

### (i) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{DSCR_q + DSCR_{(q-1)} + DSCR_{(q-2)} + DSCR_{(q-3)}}{n}$$

$DSCR_q$  = Debt Service Coverage Ratio for the current Quarterly Reporting Period

$DSCR_{(q-1)}$  = Debt Service Coverage Ratio for the preceding Quarterly Reporting Period

$DSCR_{(q-2)}$  = Debt Service Coverage Ratio for the second preceding Quarterly Reporting Period

$DSCR_{(q-3)}$  = Debt Service Coverage Ratio for the third preceding Quarterly Reporting Period

n = Number of total preceding Quarterly Reports already produced (up to four)

$$\text{Debt Service Coverage Ratio} = \frac{\text{Collections} - [(a) + (b) + (c)]}{\text{Quarterly Debt Service}}$$

$$\text{Quarterly Debt Service} = (d) + (e)$$

- (a) Amounts allocated with respect to priority (a) of the Collections Account Waterfall
- (b) Amounts allocated with respect to priority (b) of the Collections Account Waterfall
- (c) Amounts paid in respect of priority (a) of the Revenue Account Waterfall
- (d) The sum of Scheduled Principal Amounts for the next Scheduled Payment Date
- (e) The sum of the Class Interest Amounts to be paid on the next Scheduled Payment Date

#### Supporting Calculations:

##### 1) Quarterly Debt Service (QDS)

- (i) Scheduled Principal Amount for the Series 2014-1 Notes = US\$ 20,000,000.00
- (ii) Scheduled Principal Amount for the Series 2014-2 Notes = US\$ 14,141,407.47
- (iii) Class Interest Amount for the Series 2014-1 Notes = US\$ 46,250,000.00
- (iv) Class Interest Amount for the Series 2014-2 Notes = US\$ 15,440,626.32
- (v) Class Interest Amount for the Series 2014-3 Notes = US\$ 26,812,500.00

$$\text{Scheduled Principal Amount} = \text{US\$ } 20,000,000.00 + \text{US\$ } 14,141,407.47 = \text{US\$ } 34,141,407.47$$

$$\text{Class Interest Amount} = \text{US\$ } 46,250,000.00 + \text{US\$ } 15,440,626.32 + \text{US\$ } 26,812,500.00 = \text{US\$ } 88,503,126.32$$

$$\text{QDS} = \text{US\$ } 34,141,407.47 + \text{US\$ } 88,503,126.32 = \text{US\$ } 122,644,533.79$$

##### 2) Debt Service Coverage Ratio (DSCR)

- (i) Collections received during such Quarterly Reporting Period = US\$ 34,597,500.75
- (ii) Taxation Expenses Transfer Amount = US\$ 14,295,915.11
- (iii) Servicer Fee Transfer Amount = US\$ 2,684.76
- (iv) Bond Administrator Fees Transfer Amount = US\$ 6,264.43
- (v) Excess Companhia Securitizadora Expenses Transfer Amount = US\$ 95,170.27
- (vi) Issuer Expenses Transfer Amount = US\$ 104,815.52

$$DSCR = \frac{\text{US\$ } 34,597,500.75 - (\text{US\$ } 14,295,915.11 + \text{US\$ } 2,684.76 + \text{US\$ } 6,264.43 + \text{US\$ } 95,170.27 + \text{US\$ } 104,815.52)}{\text{US\$ } 122,644,533.79}$$

$$DSCR = \frac{\text{US\$ } 20,092,650.67}{\text{US\$ } 122,644,533.79} = 0.2$$



### 3) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{0.2 + 2.7 + 3.8 + 3.7}{4} = 2.6$$

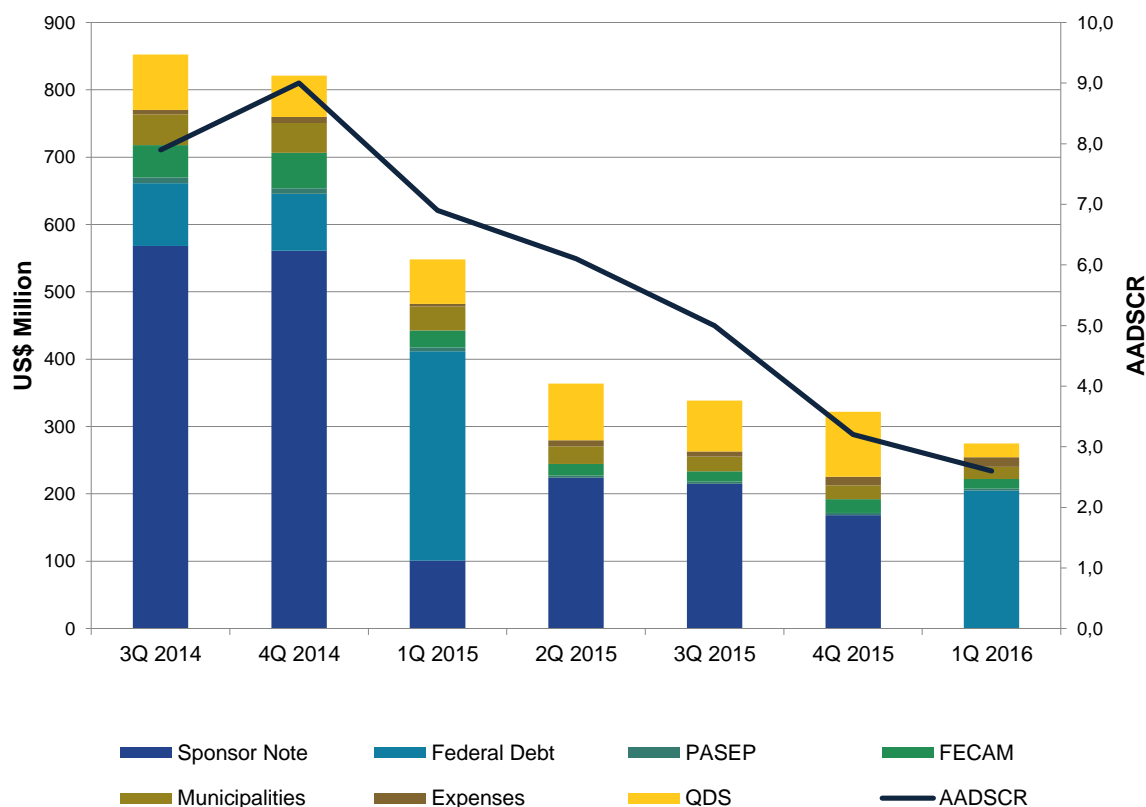
### 4) Historical AADSCR

- (a) Royalty for each Field
- (b) Special Participation for each Field
- (c) Oil Hedge Expected Payout
- (d) Federal Debt Allocation
- (e) PASEP Allocation
- (f) FECAM Allocation
- (g) Municipalities Allocation
- (h) Expected Expenses

Amounts in (US\$ million)

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	QDS	AADSCR	
										Quarter	Annual
2014	3Q	852.43	0.00	93.28	8.52	47.73	45.84	6.33	82.41	7.9	7.9
	4Q	821.10	0.00	84.42	8.21	52.90	43.97	9.18	61.26	10.2	9.0
2015	1Q	548.20	0.00	310.92	5.48	25.34	35.87	3.60	66.08	2.5	6.9
	2Q	363.55	0.00	0.00	3.64	17.02	26.20	9.03	83.86	3.7	6.1
	3Q	338.70	0.00	0.00	3.39	15.41	22.05	7.26	75.87	3.8	5.0
	4Q	322.16	0.00	0.00	3.22	20.42	20.49	13.08	96.59	2.7	3.2
2016	1Q	274.70	0.00	204.87	2.75	14.54	17.95	14.50	122.34	0.2	2.6

### Historical Oil Revenues and AADSCR





## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR)

$$FLDSCR = \frac{\{[\sum(a) + \sum(b) + \sum(c)] - [(d) + (e) + (f) + (g) + (h)]\}}{\text{Forward Quarterly Debt Service}}$$

- (a) Forward Royalty for each Field
- (b) Forward Special Participation for each Field
- (c) Forward Oil Hedge Expected Payout
- (d) Forward Federal Debt Allocation
- (e) Forward PASEP Allocation
- (f) Forward FECAM Allocation
- (g) Forward Municipalities Allocation
- (h) Forward Expected Expenses

Amounts in (US\$ million)

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	FQDS	FLDSCR	
										Quarter	Annual
2016	2Q	188.20	0.00	74.15	1.88	17.08	14.94	13.50	122.01	0.5	1.0
	3Q	251.20	0.00	0.00	2.51	22.58	17.92	13.22	121.87	1.6	1.2
	4Q	262.77	0.00	0.00	2.63	23.56	18.50	13.14	120.73	1.7	1.3
2017	1Q	279.48	0.00	207.74	2.79	24.62	19.80	13.06	129.15	0.1	1.4
	2Q	335.00	0.00	78.12	3.35	26.74	21.81	12.95	133.51	1.4	1.4
	3Q	343.33	0.00	0.00	3.43	27.37	22.20	12.78	132.21	2.1	1.7
2018	1Q	361.34	0.00	270.26	3.61	28.48	23.51	12.46	144.21	0.2	1.8
	2Q	397.97	0.00	0.75	3.98	28.78	25.31	12.26	142.53	2.3	2.0
	3Q	404.36	0.00	0.00	4.04	29.23	25.62	12.03	140.67	2.4	2.1
2019	1Q	409.58	0.00	0.00	4.10	29.59	25.85	11.82	138.66	2.4	2.1
	2Q	420.68	0.00	199.21	4.21	30.04	27.00	11.60	157.81	0.9	2.1
	3Q	460.63	0.00	0.00	4.61	30.70	29.21	11.31	155.46	2.5	2.5
2020	1Q	465.63	0.00	0.00	4.66	31.03	29.45	10.99	153.11	2.5	2.5
	2Q	469.93	0.00	0.00	4.70	31.31	29.67	10.69	150.87	2.6	2.5
	3Q	482.10	0.00	52.47	4.82	31.76	30.91	10.38	161.26	2.2	2.5
2021	1Q	475.47	0.00	0.00	4.75	29.95	33.23	10.03	158.60	2.5	2.6
	2Q	479.71	0.00	0.00	4.80	30.21	33.47	9.66	156.01	2.6	2.6
	3Q	483.19	0.00	0.00	4.83	30.42	33.66	9.30	153.35	2.6	2.6
2022	1Q	493.24	0.00	2.39	4.93	30.77	34.72	8.94	163.32	2.5	2.7
	2Q	509.30	0.00	0.00	5.09	30.64	36.67	8.54	160.42	2.7	2.7
	3Q	512.55	0.00	0.00	5.13	30.84	36.86	8.12	157.49	2.7	2.8
2023	1Q	515.80	0.00	0.00	5.16	31.03	37.06	7.71	154.53	2.8	2.8
	2Q	526.10	0.00	0.00	5.26	31.37	38.12	7.29	169.34	2.6	2.9
	3Q	522.00	0.00	0.00	5.22	30.29	40.03	6.82	151.79	2.9	2.9
2024	1Q	523.64	0.00	0.00	5.24	30.38	40.13	6.20	149.08	3.0	3.0
	2Q	525.28	0.00	0.00	5.25	30.47	40.24	5.71	146.38	3.0	3.4
	3Q	530.47	0.00	0.00	5.30	30.61	40.79	5.22	161.43	2.8	3.9
2025	1Q	583.71	0.00	0.00	5.84	33.26	48.34	4.67	158.31	3.1	4.5
	2Q	872.91	0.00	0.00	8.73	49.24	61.52	4.10	155.19	4.8	5.2
	3Q	872.91	0.00	0.00	8.73	49.24	61.52	3.54	152.08	4.9	8.3
2026	1Q	875.73	0.00	0.00	8.76	49.25	61.86	2.98	144.46	5.2	11.5
	2Q	965.37	0.00	0.00	9.65	53.06	62.54	2.44	141.44	5.9	14.7
	3Q	965.37	0.00	0.00	9.65	53.06	62.54	1.89	48.42	17.3	17.9
2027	1Q	965.37	0.00	0.00	9.65	53.06	62.54	1.72	47.48	17.7	18.3
	2Q	964.37	0.00	0.00	9.64	52.82	62.40	1.55	46.54	18.0	18.8
	3Q	975.78	0.00	0.00	9.76	52.66	62.13	1.39	45.61	18.6	18.6
2028	1Q	975.78	0.00	0.00	9.76	52.66	62.13	1.21	44.67	19.0	18.5
	2Q	975.78	0.00	0.00	9.76	52.66	62.13	1.04	43.73	19.4	18.3
	3Q	966.73	0.00	0.00	9.67	52.03	60.98	0.87	48.29	17.5	18.1
2029	1Q	966.45	0.00	0.00	9.66	51.46	58.69	0.69	47.22	17.9	18.3
	2Q	966.45	0.00	0.00	9.66	51.46	58.69	0.49	46.15	18.3	18.6
	3Q	966.45	0.00	0.00	9.66	51.46	58.69	0.29	45.07	18.8	18.8

**Minimum Average Forward-Looking Debt Service Coverage Ratio: 1.0**





## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### Supporting Calculations:

#### 1) Forward Royalty (FR)

$$FR = (a) \times (b) \times (c)$$

$$FRGR = [(d) \times (e)] + [(f) \times (g)]$$

$$FOP = (h) \times (i)$$

$$FOPE = 365 \times 0.25 \times FOP (\$90 \text{ Scenario}) - \text{Table 6}$$

$$FOPAF = \frac{AOP_q + AOP_{(q-1)} + AOP_{(q-2)} + AOP_{(q-3)}}{FOPE_q + FOPE_{(q-1)} + FOPE_{(q-2)} + FOPE_{(q-3)}}$$

$$FOPX = [1 - (n)] \times [(o) \text{ or } (p)]$$

$$FGP = (q) \times (r)$$

$$FGPE = 365 \times 0.25 \times FGP (\$90 \text{ Scenario}) - \text{Table 7}$$

$$FGPAF = \frac{AGP_q + AGP_{(q-1)} + AGP_{(q-2)} + AGP_{(q-3)}}{FGPE_q + FGPE_{(q-1)} + FGPE_{(q-2)} + FGPE_{(q-3)}}$$

- (a) Forward Royalty Gross Revenue (FRGR) for each Field
- (b) Forward Field Royalty Rate (FFRR) for each Field – Table 13
- (c) Forward RJS Royalty Rate – Table 16 (Juridical Condition 1)
- (d) Forward Oil Production (FOP)
- (e) Forward Oil Price (FOPX)
- (f) Forward Gas Production (FGP)
- (g) Forward Gas Price (\$70 Scenario) (FGPX) – Table 9
- (h) Forward Oil Production Estimates (FOPE)
- (i) Forward Oil Production Adjustment Factor (FOPAF)
- (j)  $AOP_q$  = Actual Oil Production for the current Quarterly Reporting Period
- (k)  $AOP_{(q-1)}$  = Actual Oil Production for the preceding Quarterly Reporting Period
- (l)  $AOP_{(q-2)}$  = Actual Oil Production for the second preceding Quarterly Reporting Period
- (m)  $AOP_{(q-3)}$  = Actual Oil Production for the third preceding Quarterly Reporting Period
- (n) Brent Discount – Table 12
- (o) Forward Estimated Oil Price
- (p) Brent Futures Contract
- (q) Forward Gas Production Estimates (FGPE)
- (r) Forward Gas Production Adjustment Factor (FGPAF)
- (s)  $AGP_q$  = Actual Gas Production for the current Quarterly Reporting Period
- (t)  $AGP_{(q-1)}$  = Actual Gas Production for the preceding Quarterly Reporting Period
- (u)  $AGP_{(q-2)}$  = Actual Gas Production for the second preceding Quarterly Reporting Period
- (v)  $AGP_{(q-3)}$  = Actual Gas Production for the third preceding Quarterly Reporting Period



## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### Actual Oil Production (AOP)

Grouping Field	Actual Oil Production (000 bbl)					
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Albacora	5046.02	5306.47	4997.91	4658.30	3196.59	5372.47
Albacora Leste	5255.64	5214.97	4808.95	5215.83	5020.38	6360.89
Atlanta	0.00	0.00	0.00	0.00	0.00	0.00
Barracuda Area	7892.07	6928.83	7178.07	7676.97	7112.69	6635.32
Berbigao	0.00	727.37	0.00	0.00	7.17	10.88
Bijupira	1138.19	1137.01	807.41	585.16	956.08	859.67
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00
Campos Basin Central Pole	1850.10	2267.24	2008.89	2551.79	2012.30	1596.96
Campos Basin North East Pole	2165.45	2291.10	2110.28	2010.73	2142.97	2100.99
Campos Basin North Pole	2117.10	1362.34	1832.49	2144.03	2161.11	1843.61
Campos Basin South Pole	2699.30	2676.87	2341.70	2099.87	2394.68	1877.38
Caratinga Area	3987.82	4100.72	3787.21	3542.51	3177.50	3045.80
Cherne	1186.54	1036.77	900.31	1085.69	1050.59	851.22
Espadarte Area	1190.96	1539.12	1351.96	1269.36	1099.74	984.71
Frade	2529.88	2373.84	2401.05	2000.50	2084.38	2014.62
Franco	0.00	0.00	292.95	731.08	1006.43	345.74
Iara Entorno	0.00	0.00	0.00	0.00	0.00	0.00
Libra	0.00	0.00	0.00	0.00	0.00	0.00
Lula-Iracema	15313.98	18680.04	25018.50	27358.85	31593.21	35405.63
Marlim	17472.30	16486.87	17466.27	16329.93	16835.20	16891.49
Marlim Leste Area	11173.38	10432.01	10265.88	9079.05	8489.57	8626.10
Marlim Sul	21996.98	19613.81	16228.95	14487.32	14907.27	13958.39
Maromba	0.00	0.00	0.00	0.00	0.00	0.00
Oliva	0.00	0.00	0.00	0.00	0.00	0.00
Papa-Terra	2867.23	2380.23	2144.14	1147.19	1462.85	1586.91
Peregrino	6963.51	7132.51	7174.98	4812.50	6968.17	7504.43
Polvo	893.44	793.92	841.37	812.74	680.01	721.51
Roncador	26359.17	29526.50	31076.47	31464.03	30370.19	29155.62
Salema	1005.07	1094.46	798.43	719.19	739.22	404.02
Sepia	0.00	0.00	0.00	0.00	19.42	0.00
Sul de Lula	0.00	0.00	0.00	0.00	0.00	0.00
Sururu	0.00	0.00	0.00	0.00	0.00	0.00
Tambau	5.73	3.46	0.50	0.56	0.34	3.71
Tartaruga Verde	1088.10	1227.69	1126.32	3.74	0.00	654.76
Tubarao Azul	310.11	271.76	267.30	309.77	223.56	0.00
Tubarao Martelo	1179.43	1180.90	1016.82	1070.65	710.04	0.00
Urugua	893.55	809.17	1328.73	1498.56	1209.03	1404.82
Voador	0.00	0.00	0.00	165.28	205.28	292.68

Source – ANP (<http://www.anp.gov.br/?id=532>)



## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### Forward Oil Production Adjustment Factor (FOPAF)

Grouping Field	$\sum_{x=0}^3 AOP_{(q-x)}$	$\sum_{x=0}^3 FOPE_{(q-x)}$	Adjustment Factor <sup>1</sup> $\frac{(A)}{(B)}$
	(A)	(B)	
Albacora	18225.27	18224.45	1.00000000
Albacora Leste	21406.04	21407.25	0.99994348
Atlanta	0.00	0.00	1.00000000
Barracuda Area	28603.04	28601.40	1.00000000
Berbigao	18.05	0.00	1.00000000
Bijupira	3208.32	3208.35	0.99999119
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	8169.95	8168.70	1.00000000
Campos Basin North East Pole	8364.97	8365.80	0.99990046
Campos Basin North Pole	7981.23	7978.90	1.00000000
Campos Basin South Pole	8713.63	8712.55	1.00000000
Caratinga Area	13553.02	13552.45	1.00000000
Cherne	3887.81	3887.25	1.00000000
Espadarte Area	4705.77	4704.85	1.00000000
Frade	8500.56	8500.85	0.99996631
Franco	2376.20	2376.15	1.00000000
Iara Entorno	0.00	2839.70	0.00000000
Libra <sup>2</sup>	0.00	0.00	1.00000000
Lula-Iracema	119376.18	119376.90	0.99999400
Marlim	67522.90	67521.35	1.00000000
Marlim Leste Area	36460.60	36459.85	1.00000000
Marlim Sul	59581.94	59582.60	0.99998885
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	6341.09	6340.05	1.00000000
Peregrino	26460.09	26458.85	1.00000000
Polvo	3055.63	3055.05	1.00000000
Roncador	122066.30	122066.95	0.99999469
Salema	2660.86	2660.85	1.00000000
Sepia	19.42	0.00	1.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	0.00	0.00	1.00000000
Tambau	5.11	14.60	0.35025779
Tartaruga Verde	1784.82	1784.85	0.99998592
Tubarao Azul	800.62	799.35	1.00000000
Tubarao Martelo	2797.51	2795.90	1.00000000
Urugua	5441.14	5442.15	0.99981378
Voador	663.24	664.30	0.99839826

Note 1: If  $\frac{(A)}{(B)} > 1$ , then, FOPAF equals 1.

Note 2: Libra field future oil production forecast is not considered for the calculation of FLDSCR.



## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

Minimum Oil Price between Forward Estimated Oil Price and Brent Futures Contract:

Quarter	Future Contract Maturity <sup>1</sup>	Forward Estimated Oil Price		Brent Futures Contract	Minimum
		(Wood Mackenzie)			
		Base Case	US\$ 70/bbl Case		
		Table 4	Table 8		
2016 Q1	Feb 16 <sup>2</sup>	\$ 96.33	\$ 80.00	\$ 31.03	\$ 31.03
2016 Q2	May 16	\$ 96.33	\$ 80.00	\$ 41.79	\$ 41.79
2016 Q3	Aug 16	\$ 96.33	\$ 80.00	\$ 43.34	\$ 43.34
2016 Q4	Nov 16	\$ 96.33	\$ 80.00	\$ 44.73	\$ 44.73
2017 Q1	Feb 17	\$ 96.87	\$ 77.00	\$ 45.84	\$ 45.84
2017 Q2	May 17	\$ 96.87	\$ 77.00	\$ 46.78	\$ 46.78
2017 Q3	Aug 17	\$ 96.87	\$ 77.00	\$ 47.54	\$ 47.54
2017 Q4	Nov 17	\$ 96.87	\$ 77.00	\$ 48.10	\$ 48.10
2018 Q1	Feb 18	\$ 97.42	\$ 75.77	\$ 48.69	\$ 48.69
2018 Q2	May 18	\$ 97.42	\$ 75.77	\$ 49.35	\$ 49.35
2018 Q3	Aug 18	\$ 97.42	\$ 75.77	\$ 49.91	\$ 49.91
2018 Q4	Nov 18	\$ 97.42	\$ 75.77	\$ 50.21	\$ 50.21
2019 Q1	Feb 19	\$ 99.37	\$ 77.29	\$ 50.64	\$ 50.64
2019 Q2	May 19	\$ 99.37	\$ 77.29	\$ 51.12	\$ 51.12
2019 Q3	Aug 19	\$ 99.37	\$ 77.29	\$ 51.53	\$ 51.53
2019 Q4	Nov 19	\$ 99.37	\$ 77.29	\$ 51.89	\$ 51.89
2020 Q1	Feb 20	\$ 101.36	\$ 78.83	\$ 52.29	\$ 52.29
2020 Q2	May 20	\$ 101.36	\$ 78.83	\$ 52.71	\$ 52.71
2020 Q3	Aug 20	\$ 101.36	\$ 78.83	\$ 53.05	\$ 53.05
2020 Q4	Nov 20	\$ 101.36	\$ 78.83	\$ 53.35	\$ 53.35
2021 Q1	Feb 21	\$ 103.38	\$ 80.41	\$ 53.65	\$ 53.65
2021 Q2	May 21	\$ 103.38	\$ 80.41	\$ 53.95	\$ 53.95
2021 Q3	Aug 21	\$ 103.38	\$ 80.41	\$ 54.25	\$ 54.25
2021 Q4	Nov 21	\$ 103.38	\$ 80.41	\$ 54.55	\$ 54.55
2022 Q1	Feb 22	\$ 105.45	\$ 82.02	\$ 54.75	\$ 54.75
2022 Q2	May 22	\$ 105.45	\$ 82.02	\$ 54.90	\$ 54.90
2022 Q3	Aug 22	\$ 105.45	\$ 82.02	\$ 55.05	\$ 55.05
2022 Q4	Nov 22	\$ 105.45	\$ 82.02	\$ 55.20	\$ 55.20
2023 Q1	Feb 23	\$ 107.56	\$ 83.66	\$ 55.29	\$ 55.29
2023 Q2	May 23	\$ 107.56	\$ 83.66	-	\$ 83.66
2023 Q3	Aug 23	\$ 107.56	\$ 83.66	-	\$ 83.66
2023 Q4	Nov 23	\$ 107.56	\$ 83.66	-	\$ 83.66
2024 Q1	Feb 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2024 Q2	May 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2024 Q3	Aug 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2024 Q4	Nov 24	\$ 109.71	\$ 85.33	-	\$ 85.33
2025 Q1	Feb 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2025 Q2	May 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2025 Q3	Aug 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2025 Q4	Nov 25	\$ 111.90	\$ 87.04	-	\$ 87.04
2026 Q1	Feb 26	\$ 114.14	\$ 88.78	-	\$ 88.78
2026 Q2	May 26	\$ 114.14	\$ 88.78	-	\$ 88.78
2026 Q3	Aug 26	\$ 114.14	\$ 88.78	-	\$ 88.78
2026 Q4	Nov 26	\$ 114.14	\$ 88.78	-	\$ 88.78

Note 1: Source – Bloomberg (COM5 Comdty CT) as of Mar 22, 2016

Note 2: Feb 16 last price, as of Jan 14, 2016 (Bloomberg COG6 Comdty)



## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### Actual Gas Production (AGP)

Grouping Field	Actual Gas Production (MMcf)					
	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Albacora	2605.90	2794.93	2875.60	2661.54	2106.66	3057.61
Albacora Leste	2742.45	3392.20	4456.11	4409.07	3841.90	4037.06
Atlanta	0.00	0.00	0.00	0.00	0.00	0.00
Barracuda Area	3713.19	3283.99	3386.50	3847.71	3616.10	3232.82
Berbigao	0.00	300.93	0.00	0.00	0.00	0.00
Bijupira	471.15	392.95	272.22	220.50	350.69	366.69
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00
Campos Basin Central Pole	742.56	925.24	943.52	1133.06	921.62	694.23
Campos Basin North East Pole	426.35	471.79	495.26	342.22	386.73	267.86
Campos Basin South Pole	1734.50	727.87	1108.91	1367.84	1469.95	974.88
Campos Basin South Pole	1731.72	2376.17	2582.16	2337.73	2558.91	2355.43
Caratinga Area	1952.42	1998.13	1905.08	1888.37	1644.90	1441.19
Cherne	366.03	297.92	218.50	332.13	309.47	289.50
Espadarte Area	246.64	337.05	240.99	259.12	234.17	164.01
Frade	956.90	879.21	926.57	795.01	767.20	755.09
Franco	0.00	0.00	354.71	888.35	1232.09	431.58
Iara Entorno	0.00	0.00	0.00	0.00	0.00	0.00
Libra	0.00	0.00	0.00	0.00	0.00	0.00
Lula-Iracema	10434.05	12876.10	15475.08	18051.22	20080.99	17353.60
Marlim	8945.86	7950.41	8363.84	8164.36	8045.25	8278.70
Marlim Leste Area	8700.72	6877.22	6715.01	5839.39	5633.27	5236.77
Marlim Sul	14355.10	11955.43	11293.04	9835.33	8894.82	8048.88
Maromba	0.00	0.00	0.00	0.00	0.00	0.00
Oliva	0.00	0.00	0.00	0.00	0.00	0.00
Papa-Terra	370.30	451.85	180.26	132.60	229.22	316.76
Peregrino	318.01	320.14	341.52	237.01	344.68	373.69
Polvo	95.30	83.93	84.89	79.99	70.55	75.41
Roncador	19265.50	20577.98	20516.89	21152.00	23401.77	22078.67
Salema	727.34	764.21	574.75	478.27	496.28	266.06
Sepia	0.00	0.00	0.00	0.00	7.69	0.00
Sul de Lula	0.00	0.00	0.00	0.00	0.00	0.00
Sururu	0.00	0.00	0.00	0.00	0.00	0.00
Tambau	1084.62	582.11	83.94	106.49	63.69	555.52
Tartaruga Verde	476.98	534.51	494.86	1.84	0.00	253.02
Tubarao Azul	59.26	46.37	44.39	52.76	38.82	0.00
Tubarao Martelo	114.36	126.89	93.14	65.43	45.64	0.00
Urugua	6710.21	5917.13	6389.46	7232.74	5568.16	8436.25
Voador	0.00	0.00	0.00	165.01	226.08	271.39

Source – ANP (<http://www.anp.gov.br/?id=532>)



## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### Forward Gas Production Adjustment Factor (FGPAF)

Grouping Field	$\sum_{x=0}^3 AGP_{(q-x)}$	$\sum_{x=0}^3 FGPE_{(q-x)}$	Adjustment Factor <sup>1</sup> $\frac{(A)}{(B)}$
	(A)	(B)	
Albacora	10701.42	10702.63	0.99988673
Albacora Leste	16744.14	16746.04	0.99988673
Atlanta	0.00	0.00	1.00000000
Barracuda Area	14083.12	14084.71	0.99988673
Berbigao	0.00	0.00	1.00000000
Bijupira	1210.11	1210.24	0.99988673
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	3692.44	3695.31	0.99922386
Campos Basin North East Pole	1492.07	1492.85	0.99947960
Campos Basin North Pole	4921.59	4894.59	1.00000000
Campos Basin South Pole	9834.23	9838.50	0.99956628
Caratinga Area	6879.54	6880.31	0.99988673
Cherne	1149.61	1149.75	0.99987716
Espadarte Area	898.29	898.39	0.99988673
Frade	3243.88	3244.24	0.99988673
Franco	2906.73	2907.06	0.99988673
Iara Entorno	0.00	3405.45	0.00000000
Libra <sup>2</sup>	0.00	0.00	1.00000000
Lula-Iracema	70960.88	70968.92	0.99988673
Marlim	32852.15	32855.87	0.99988673
Marlim Leste Area	23424.44	23427.09	0.99988673
Marlim Sul	38072.07	38076.39	0.99988673
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	858.85	858.94	0.99988673
Peregrino	1296.89	1297.04	0.99988673
Polvo	310.85	310.89	0.99988673
Roncador	87149.33	87159.20	0.99988673
Salema	1815.35	1814.05	1.00000000
Sepia	7.69	0.00	1.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	0.00	0.00	1.00000000
Tambau	809.64	810.30	0.99918201
Tartaruga Verde	749.72	749.81	0.99988673
Tubarao Azul	135.98	135.99	0.99988672
Tubarao Martelo	204.21	204.23	0.99988673
Urugua	27626.62	27629.75	0.99988673
Voador	662.48	662.55	0.99988673

Note 1: If  $\frac{(A)}{(B)} > 1$ , then, FGPAF equals 1.

Note 2: Libra field future oil production forecast is not considered for the calculation of FLDSCR.



## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### 2) Forward Special Participations (FSP)

$$FSP = (a) \times (b) \times (c)$$

$$FNR = (d) \times (e)$$

$$FSPRA = (f) + \left\{ (g) \times \left[ \left( \frac{(h)}{1 - (i)} \right) - (j) \right] \right\} + \{ (k) \times [(l) - (m)] \} + \{ (n) \times [(o) - (p)] \} + \{ (q) \times [(r) - (s)] \}$$

$$OPXSPRA = (t) \times \left\{ \frac{[(f) - (u)]}{[(j) - (v)]} \right\}$$

$$GPXSPRA = (w) \times \left\{ \frac{[(f) - (u)]}{[(m) - (l)]} \right\}$$

$$OPSPRA = (t) \times \left\{ \frac{[(f) - (x)]}{[(p) - (y)]} \right\}$$

$$GPSPRA = (w) \times \left\{ \frac{[(f) - (x)]}{[(s) - (z)]} \right\}$$

$$OGRR = \frac{[(p) \times (j)]}{(aa)}$$

$$GGRR = \frac{[(s) \times (m)]}{(aa)}$$

$$FRGR\$90 = [(o) \times (j)] + [(r) \times (m)]$$

$$FTP = [0.178 \times (r)] + (o)$$

- (a) Forward Net Revenue (FNR) for each Field
- (b) Forward Special Participation Rate (FSPR) for each Field
- (c) Forward RJS Special Participation Rate – Table 16 (Juridical Condition 1)
- (d) Forward Royalty Gross Revenue (FRGR) for each Field
- (e) Forward Special Participation Ratio (FSPRA)
- (f) Forward Special Participation Ratio (\$90 Scenario) – Table 1
- (g) Oil Price SP Ratio Adjustment (OPXSPRA)
- (h) Forward Oil Price (FOPX)
- (i) Brent Discount – Table 12
- (j) Forward Oil Price (\$90 Scenario) – Table 4
- (k) Gas Price SP Ratio Adjustment (GPXSPRA)
- (l) Forward Gas Price (\$70 Scenario) – Table 9
- (m) Forward Gas Price (\$90 Scenario) – Table 5
- (n) Oil Production SP Ratio Adjustment (OPSPRA)
- (o) Forward Oil Production (FOP)
- (p) Forward Oil Production (\$90 Scenario) – Table 6
- (q) Gas Production SP Ratio Adjustment (GPSPRA)
- (r) Forward Gas Production (FGP)
- (s) Forward Gas Production (\$90 Scenario) – Table 7
- (t) Oil Gross Revenue Ratio (OGRR)
- (u) Forward Special Participation Ratio (\$70 Scenario) – Table 2
- (v) Forward Oil Price (\$70 Scenario) – Table 8
- (w) Gas Gross Revenue Ratio (GGRR)
- (x) Forward Special Participation Ratio (Downside Scenario) – Table 3
- (y) Forward Oil Production (Downside Scenario) – Table 10
- (z) Forward Gas Production (Downside Scenario) – Table 11
- (aa) Forward Royalty Gross Revenue – under \$90 Scenario (FRGR\$90)
- (bb) Forward Total Production



## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### 3) Forward Oil Hedge Expected Payout (FOHEP)

$$FOHEP = \sum (\text{Oil Hedge Agreement Expected Net Payout})$$

No Oil Hedge Agreement was executed during such Reporting Period

### 4) Forward Federal Debt Allocation (FFDA)

Year	Expected Payments	
	(R\$)	(US\$)
2016	269,647,969	74,154,489
2017	1,039,483,928	285,863,083
2018	985,476,960	271,010,907
2019	724,391,862	199,211,248
2020	190,799,512	52,470,784
2021	8,702,190	2,393,144
<b>Total allocation</b>	<b>3,218,502,421</b>	<b>885,103,655</b>

The amounts to be deducted from RJS Oil Revenues are based on a report (Ofício SEFAZ/SGAB nº 840/2014), dated October 16, 2014, prepared by the Secretary of Finance of RJS.

### 5) Forward PASEP Allocation (FPA)

$$FPA = 0.01 \times \left[ \sum (a) + \sum (b) \right]$$

- (a) Forward Royalty (FR) for each Field
- (b) Forward Special Participation (FSP) for each Field

### 6) Forward FECAM Allocation (FFA)

$$FFA = \left\{ 0.05 \times \left[ \sum (a) + \sum (b) \right] \times (c) \right\} + \left\{ 0.10 \times \left[ \sum (a) + \sum (b) \right] \times [1 - (c)] \right\}$$

- (a) Forward Royalty (FR) for each Field
- (b) Forward Special Participation (FSP) for each Field
- (c) Forward FECAM Allocation Factor (FFAF) – Table 17

### 7) Forward Municipalities Allocation (FMA)

$$FMA = (a) \times 0.25$$

$$FR < 5\% = 0.05 \times (b) \times (c)$$

- (a) Forward Royalty up to 5% (FR<5%)
- (b) Forward Royalty Gross Revenue (FRGR) for each Field
- (c) Forward RJS Royalty Rate – Table 16 (Juridical Condition 1)





## (ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)

### 8) Forward Expected Expenses (FEE)

$$FEE = (a) + (b) + (c)$$

- (a) Expected Amount of Priority (a) of the Collections Account Waterfall  
 (b) Expected Amount of Priority (b) of the Collections Account Waterfall  
 (c) Expected Amount of Priority (a) of the Revenue Account Waterfall

Amounts in (US\$)

Year	Quarter	(a)		(b)				(c)	Total
		IRRF	IOF	SF	BAF	BCAF	ECSE		
2016	2Q	12,873,074.47	276,522.76	2,684.76	6,264.43	11,000.19	158,324.13	169,148.48	13,497,019.22
	3Q	12,763,160.47	274,407.50	2,684.76	6,264.43	0.00	103,126.80	75,000.00	13,224,643.96
	4Q	12,681,542.82	272,650.00	2,684.76	6,264.43	0.00	103,126.80	75,000.00	13,141,268.81
2017	1Q	12,599,925.18	270,892.50	2,684.76	6,264.43	0.00	103,126.80	75,000.00	13,057,893.67
	2Q	12,479,439.91	268,256.25	2,684.76	6,264.43	11,000.19	103,126.80	75,000.00	12,945,772.35
	3Q	12,331,414.15	265,110.56	2,684.76	6,264.43	0.00	103,126.80	75,000.00	12,783,600.70
2018	1Q	12,185,329.59	261,964.88	2,684.76	6,264.43	0.00	103,126.80	75,000.00	12,634,370.45
	2Q	12,015,586.94	258,309.75	2,684.76	6,264.43	0.00	103,126.80	75,000.00	12,460,972.68
	3Q	11,806,976.68	253,775.88	2,684.76	6,264.43	11,000.19	103,126.80	75,000.00	12,258,828.74
2019	1Q	11,594,484.00	249,242.00	2,684.76	6,264.43	0.00	103,126.80	75,000.00	12,030,801.99
	2Q	11,383,932.53	244,708.13	2,684.76	6,264.43	0.00	103,126.80	75,000.00	11,815,716.65
	3Q	11,173,381.06	240,174.25	2,684.76	6,264.43	0.00	103,126.80	75,000.00	11,600,631.30
2020	1Q	10,876,645.80	233,742.75	2,684.76	6,264.43	11,000.19	103,126.80	75,000.00	11,308,464.73
	2Q	10,576,028.12	227,311.25	2,684.76	6,264.43	0.00	103,126.80	75,000.00	10,990,415.36
	3Q	10,277,351.65	220,879.75	2,684.76	6,264.43	0.00	103,126.80	75,000.00	10,685,307.39
2021	1Q	9,978,675.18	214,448.25	2,684.76	6,264.43	0.00	103,126.80	75,000.00	10,380,199.42
	2Q	9,629,302.05	206,883.28	2,684.76	6,264.43	11,000.19	103,126.80	75,000.00	10,034,261.51
	3Q	9,276,046.50	199,318.31	2,684.76	6,264.43	0.00	103,126.80	75,000.00	9,662,440.80
2022	1Q	8,924,732.16	191,753.34	2,684.76	6,264.43	0.00	103,126.80	75,000.00	9,303,561.50
	2Q	8,573,417.82	184,188.38	2,684.76	6,264.43	0.00	103,126.80	75,000.00	8,944,682.19
	3Q	8,171,406.83	175,489.94	2,684.76	6,264.43	11,000.19	103,126.80	75,000.00	8,544,972.95
2023	1Q	7,765,513.41	166,791.50	2,684.76	6,264.43	0.00	103,126.80	75,000.00	8,119,380.90
	2Q	7,361,561.20	158,093.06	2,684.76	6,264.43	0.00	103,126.80	75,000.00	7,706,730.26
	3Q	6,957,609.00	149,394.63	2,684.76	6,264.43	0.00	103,126.80	75,000.00	7,294,079.62
2024	1Q	6,482,555.72	139,123.34	2,684.76	6,264.43	11,000.19	103,126.80	75,000.00	6,819,755.25
	2Q	5,985,421.18	128,852.06	2,684.76	6,264.43	0.00	0.00	75,000.00	6,198,222.43
	3Q	5,508,426.69	118,580.78	2,684.76	6,264.43	0.00	0.00	75,000.00	5,710,956.66
2025	1Q	5,031,432.21	108,309.50	2,684.76	6,264.43	0.00	0.00	75,000.00	5,223,690.90
	2Q	4,483,336.66	96,465.38	2,684.76	6,264.43	11,000.19	0.00	75,000.00	4,674,751.41
	3Q	3,931,358.68	84,621.25	2,684.76	6,264.43	0.00	0.00	75,000.00	4,099,929.12
2026	1Q	3,381,321.92	72,777.13	2,684.76	6,264.43	0.00	0.00	75,000.00	3,538,048.23
	2Q	2,831,285.15	60,933.00	2,684.76	6,264.43	0.00	0.00	75,000.00	2,976,167.34
	3Q	2,300,340.33	49,458.19	2,684.76	6,264.43	11,000.19	0.00	75,000.00	2,444,747.90
2027	1Q	1,765,513.09	37,983.38	2,684.76	6,264.43	0.00	0.00	75,000.00	1,887,445.65
	2Q	1,599,906.47	34,417.31	2,684.76	6,264.43	0.00	0.00	75,000.00	1,718,272.97
	3Q	1,434,299.86	30,851.25	2,684.76	6,264.43	0.00	0.00	75,000.00	1,549,100.29
2028	1Q	1,270,634.45	27,285.19	2,684.76	6,264.43	11,000.19	0.00	75,000.00	1,392,869.02
	2Q	1,103,086.62	23,719.13	2,684.76	6,264.43	0.00	0.00	75,000.00	1,210,754.93
	3Q	937,480.00	20,153.06	2,684.76	6,264.43	0.00	0.00	75,000.00	1,041,582.25
2029	1Q	771,873.39	16,587.00	2,684.76	6,264.43	0.00	0.00	75,000.00	872,409.57
	2Q	584,549.89	12,511.50	2,684.76	6,264.43	11,000.19	0.00	75,000.00	692,010.77
	3Q	393,343.97	8,436.00	2,684.76	6,264.43	0.00	0.00	75,000.00	485,729.16
2030	4Q	204,079.27	4,360.50	2,684.76	6,264.43	0.00	0.00	75,000.00	292,388.96

IRRF – Imposto de Renda Retido na Fonte

IOF – Imposto sobre Operações de Crédito, Câmbio e Seguros ou relativos a Títulos ou Valores Mobiliário

SF – Servicer Fee

BAF – Bond Administrator Fee

BCAF – Brazilian Collateral Agent Fee

ECSE – Excess Companhia Securitizadora Expenses



**(ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)**

9) Forward Quarterly Debt Service (FQDS)

(i) Debt Service for the Series 2014-1 Notes

Date	Scheduled Payment		Debt Service	Balance
	Principal	Interest		
10/06/2014	0	36,805,556	36,805,556	2,000,000,000
01/06/2015	0	31,250,000	31,250,000	2,000,000,000
04/06/2015	0	31,250,000	31,250,000	2,000,000,000
07/06/2015	0	31,250,000	31,250,000	2,000,000,000
10/06/2015	0	31,250,000	31,250,000	2,000,000,000
01/06/2016	0	43,916,667	43,916,667	2,000,000,000
04/06/2016	20,000,000	46,250,000	66,250,000	1,980,000,000
07/06/2016	20,000,000	45,787,500	65,787,500	1,960,000,000
10/06/2016	20,000,000	45,325,000	65,325,000	1,940,000,000
01/06/2017	20,000,000	44,862,500	64,862,500	1,920,000,000
04/06/2017	30,000,000	44,400,000	74,400,000	1,890,000,000
07/06/2017	30,000,000	43,706,250	73,706,250	1,860,000,000
10/06/2017	30,000,000	43,012,500	73,012,500	1,830,000,000
01/06/2018	30,000,000	42,318,750	72,318,750	1,800,000,000
04/06/2018	40,000,000	41,625,000	81,625,000	1,760,000,000
07/06/2018	40,000,000	40,700,000	80,700,000	1,720,000,000
10/06/2018	40,000,000	39,775,000	79,775,000	1,680,000,000
01/06/2019	40,000,000	38,850,000	78,850,000	1,640,000,000
04/06/2019	50,000,000	37,925,000	87,925,000	1,590,000,000
07/06/2019	50,000,000	36,768,750	86,768,750	1,540,000,000
10/06/2019	50,000,000	35,612,500	85,612,500	1,490,000,000
01/06/2020	50,000,000	34,456,250	84,456,250	1,440,000,000
04/06/2020	60,000,000	33,300,000	93,300,000	1,380,000,000
07/06/2020	60,000,000	31,912,500	91,912,500	1,320,000,000
10/06/2020	60,000,000	30,525,000	90,525,000	1,260,000,000
01/06/2021	60,000,000	29,137,500	89,137,500	1,200,000,000
04/06/2021	70,000,000	27,750,000	97,750,000	1,130,000,000
07/06/2021	70,000,000	26,131,250	96,131,250	1,060,000,000
10/06/2021	70,000,000	24,512,500	94,512,500	990,000,000
01/06/2022	70,000,000	22,893,750	92,893,750	920,000,000
04/06/2022	85,000,000	21,275,000	106,275,000	835,000,000
07/06/2022	85,000,000	19,309,375	104,309,375	750,000,000
10/06/2022	85,000,000	17,343,750	102,343,750	665,000,000
01/06/2023	85,000,000	15,378,125	100,378,125	580,000,000
04/06/2023	100,000,000	13,412,500	113,412,500	480,000,000
07/06/2023	100,000,000	11,100,000	111,100,000	380,000,000
10/06/2023	100,000,000	8,787,500	108,787,500	280,000,000
01/06/2024	100,000,000	6,475,000	106,475,000	180,000,000
04/06/2024	90,000,000	4,162,500	94,162,500	90,000,000
07/06/2024	90,000,000	2,081,250	92,081,250	0



**(ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)**

9) Forward Quarterly Debt Service (FQDS) (cont.)

(ii) Debt Service for the Series 2014-2 Notes

Date	Scheduled Payment		Debt Service	Balance
	Principal	Interest		
10/06/2014	0	109,998,331	109,998,331	2,400,000,000
01/06/2015	0	55,239,401	55,239,401	1,440,000,000
04/06/2015	0	52,561,534	52,561,534	1,440,000,000
07/06/2015	51,422,400	53,453,623	104,876,023	1,388,577,600
10/06/2015	51,422,400	54,128,577	105,550,977	1,337,155,200
01/06/2016	51,422,400	57,938,770	109,361,170	1,285,732,800
04/06/2016	51,422,400	55,039,723	106,462,123	1,234,310,400
07/06/2016	51,422,400	55,538,938	106,961,338	1,182,888,000
10/06/2016	51,422,400	56,684,258	108,106,658	1,131,465,600
01/06/2017	51,422,400	54,220,085	105,642,485	1,080,043,200
04/06/2017	51,422,400	50,175,624	101,598,024	1,028,620,800
07/06/2017	51,422,400	48,538,953	99,961,353	977,198,400
10/06/2017	51,422,400	46,827,567	98,249,967	925,776,000
01/06/2018	51,422,400	43,685,873	95,108,273	874,353,600
04/06/2018	51,422,400	40,619,892	92,042,292	822,931,200
07/06/2018	51,422,400	38,832,793	90,255,193	771,508,800
10/06/2018	51,422,400	36,406,253	87,828,653	720,086,400
01/06/2019	51,422,400	33,453,092	84,875,492	668,664,000
04/06/2019	51,422,400	31,064,159	82,486,559	617,241,600
07/06/2019	51,422,400	28,675,226	80,097,626	565,819,200
10/06/2019	51,422,400	26,286,293	77,708,693	514,396,800
01/06/2020	51,422,400	24,273,553	75,695,953	462,974,400
04/06/2020	51,422,400	21,847,013	73,269,413	411,552,000
07/06/2020	51,422,400	19,420,474	70,842,874	360,129,600
10/06/2020	51,422,400	17,257,491	68,679,891	308,707,200
01/06/2021	51,422,400	14,793,318	66,215,718	257,284,800
04/06/2021	51,422,400	11,952,694	63,375,094	205,862,400
07/06/2021	51,422,400	9,714,314	61,136,714	154,440,000
10/06/2021	51,422,400	7,400,799	58,823,199	103,017,600
01/06/2022	51,422,400	4,936,627	56,359,027	51,595,200
04/06/2022	51,422,400	2,396,961	53,992,161	0



**(ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR) (cont.)**

9) Forward Quarterly Debt Service (FQDS) (cont.)

(iii) Debt Service for the Series 2014-3 Notes

Date	Scheduled Payment		Debt Service	Balance
	Principal	Interest		
01/06/2015	0	9,281,250	9,281,250	1,100,000,000
04/06/2015	0	18,562,500	18,562,500	1,100,000,000
07/06/2015	0	18,562,500	18,562,500	1,100,000,000
10/06/2015	0	18,562,500	18,562,500	1,100,000,000
01/06/2016	0	25,529,167	25,529,167	1,100,000,000
04/06/2016	0	26,812,500	26,812,500	1,100,000,000
07/06/2016	0	26,812,500	26,812,500	1,100,000,000
10/06/2016	0	26,812,500	26,812,500	1,100,000,000
01/06/2017	0	26,812,500	26,812,500	1,100,000,000
04/06/2017	0	26,812,500	26,812,500	1,100,000,000
07/06/2017	5,500,000	26,812,500	32,312,500	1,094,500,000
10/06/2017	5,500,000	26,678,438	32,178,438	1,089,000,000
01/06/2018	11,000,000	26,544,375	37,544,375	1,078,000,000
04/06/2018	11,000,000	26,276,250	37,276,250	1,067,000,000
07/06/2018	11,000,000	26,008,125	37,008,125	1,056,000,000
10/06/2018	11,000,000	25,740,000	36,740,000	1,045,000,000
01/06/2019	11,000,000	25,471,875	36,471,875	1,034,000,000
04/06/2019	22,000,000	25,203,750	47,203,750	1,012,000,000
07/06/2019	22,000,000	24,667,500	46,667,500	990,000,000
10/06/2019	22,000,000	24,131,250	46,131,250	968,000,000
01/06/2020	22,000,000	23,595,000	45,595,000	946,000,000
04/06/2020	24,750,000	23,058,750	47,808,750	921,250,000
07/06/2020	24,750,000	22,455,469	47,205,469	896,500,000
10/06/2020	24,750,000	21,852,188	46,602,188	871,750,000
01/06/2021	24,750,000	21,248,906	45,998,906	847,000,000
04/06/2021	27,500,000	20,645,625	48,145,625	819,500,000
07/06/2021	27,500,000	19,975,313	47,475,313	792,000,000
10/06/2021	27,500,000	19,305,000	46,805,000	764,500,000
01/06/2022	27,500,000	18,634,688	46,134,688	737,000,000
04/06/2022	30,250,000	17,964,375	48,214,375	706,750,000
07/06/2022	30,250,000	17,227,031	47,477,031	676,500,000
10/06/2022	30,250,000	16,489,688	46,739,688	646,250,000
01/06/2023	30,250,000	15,752,344	46,002,344	616,000,000
04/06/2023	33,000,000	15,015,000	48,015,000	583,000,000
07/06/2023	33,000,000	14,210,625	47,210,625	550,000,000
10/06/2023	33,000,000	13,406,250	46,406,250	517,000,000
01/06/2024	33,000,000	12,601,875	45,601,875	484,000,000
04/06/2024	38,500,000	11,797,500	50,297,500	445,500,000
07/06/2024	38,500,000	10,859,063	49,359,063	407,000,000
10/06/2024	38,500,000	9,920,625	48,420,625	368,500,000
01/06/2025	38,500,000	8,982,188	47,482,188	330,000,000
04/06/2025	38,500,000	8,043,750	46,543,750	291,500,000
07/06/2025	38,500,000	7,105,313	45,605,313	253,000,000
10/06/2025	38,500,000	6,166,875	44,666,875	214,500,000
01/06/2026	38,500,000	5,228,438	43,728,438	176,000,000
04/06/2026	44,000,000	4,290,000	48,290,000	132,000,000
07/06/2026	44,000,000	3,217,500	47,217,500	88,000,000
10/06/2026	44,000,000	2,145,000	46,145,000	44,000,000
01/06/2027	44,000,000	1,072,500	45,072,500	0



## Section (D) – Expenses Account Detailed Information

### (i) Taxation Expenses Transfer Amount

All funds transferred to the Issuer outside Brazil are subject to Brazilian withholding tax as per below:

(a) IOF (*Imposto sobre Operações de Crédito, Câmbio e Seguros ou relativos a Títulos ou Valores Mobiliário*) at the rate of 0.38%

(b) IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%, for the amounts other than related to Principal Payment

All amounts related to Companhia Securitizadora Expenses not transferred to the Issuer outside Brazil are also subject to IRRF (*Imposto de Renda Retido na Fonte*) at the rate of 15.00%.

Tax	Amount
IOF	R\$ 245,758.58
IRRF	R\$ 51,738,477.52
<b>Total Taxation Expenses</b>	<b>R\$ 51,984,236.10</b>

### (ii) Excess Companhia Securitizadora Expenses Transfer Amount

Service Provider	Amount
Cetip S.A – Mercados Organizados	R\$ 71,234.75
Banco do Brasil S.A. – Paying Agent Fee	R\$ 15,409.20
Banco do Brasil S.A. – Local Debenture Collateral Agent Fee	R\$ 10,402.32
Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.	R\$ 101,294.31
Fundo Único de Previdência Social do Estado do Rio de Janeiro	R\$ 1,933.89
Companhia Securitizadora Director's Remuneration	R\$ 47,775.00
Souza, Cescon, Barriou e Flesch Sociedade de Advogados	R\$ 43,947.03
Audipeç – Auditoria e Perícia Contábil SS	R\$ 28,500.00
Martins Antunes & Vilela Sociedade de Advogados	R\$ 9,479.00
Taxation on Companhia Securitizadora's Revenue – PIS/COFINS	R\$ 16,092.14
<b>Total Excess Companhia Securitizadora Expenses</b>	<b>R\$ 346,067.64</b>

### (iii) Issuer Expenses Transfer Amount

Service Provider	Amount
Citibank, N.A.	R\$ 28,250.03
Alston & Bird LLP	R\$ 61,783.74
Wood Mackenzie Ltd	R\$ 288,912.50
Hogan Lovells US LLP	R\$ 40,546.00
<b>Total Issuer Expenses</b>	<b>R\$ 419,492.27</b>



## Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
12/22/15	Balance	R\$ 0.00
01/19/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 19,953,448.79
01/19/16	Taxation Expenses Transfer Amount	(R\$ 19,796,212.02)
01/19/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 87,476.00)
01/19/16	Issuer Expenses Transfer Amount	(R\$ 69,760.77)
01/29/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 1,218,233.39
01/29/16	Taxation Expenses Transfer Amount	(R\$ 1,218,233.39)
02/12/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 75,457,321.32
02/12/16	Taxation Expenses Transfer Amount	(R\$ 30,831,286.29)
02/12/16	Issuer Expenses Transfer Amount	(R\$ 288,912.50)
02/12/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 24,799,285.84)
02/12/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 19,118,982.21)
02/12/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 292,385.62)
02/12/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 126,468.86)
02/19/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 19,522,824.39
02/19/16	From the Series 2014-2 Special Debt Service Reserve Account	R\$ 3,923,614.96
02/19/16	Taxation Expenses Transfer Amount	(R\$ 88,176.90)
02/19/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 86,195.94)
02/19/16	Issuer Expenses Transfer Amount	(R\$ 60,819.00)
02/19/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 16,316,308.97)
02/19/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 6,894,938.54)
02/26/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 595,308.00
02/26/16	Taxation Expenses Transfer Amount	(R\$ 1,575.39)
02/26/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 414,576.58)
02/26/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 179,156.03)
03/10/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 846,820.93
03/10/16	Taxation Expenses Transfer Amount	(R\$ 10,191.64)
03/10/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 46,090.23)
03/10/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 541,598.37)
03/10/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 248,940.69)
03/15/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 8,212,935.15
03/15/16	Taxation Expenses Transfer Amount	(R\$ 49,013.32)
03/15/16	Servicer Fee Transfer Amount	(R\$ 9,762.58)
03/15/16	Bond Administrator Fees Transfer Amount	(R\$ 22,779.35)
03/15/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 126,305.47)



## Section (E) – Transaction Accounts Balance (cont.)

Collections Account (cont.)		Amount
Date	Description	
03/15/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 5,521,428.58)
03/15/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 2,483,645.85)
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>R\$ 0.00</b>

Revenue Account		Amount
Date	Description	
12/22/15	Balance	US\$ 0.00
02/12/16	From the Collections Account	US\$ 11,166,766.92
02/12/16	To the Expenses Account	(R\$ 72,500.00)
02/12/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 6,223,158.30)
02/12/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 4,797,737.07)
02/12/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 73,371.55)
02/19/16	From the Collections Account	US\$ 4,039,147.63
02/19/16	To the Expenses Account	(US\$ 15,000.00)
02/19/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 4,024,147.63)
02/26/16	From the Collections Account	US\$ 105,302.66
02/26/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 105,302.66)
03/10/16	From the Collections Account	US\$ 147,816.15
03/10/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 147,816.15)
03/15/16	From the Collections Account	US\$ 1,480,196.39
03/15/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 1,480,196.39)
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 0.00</b>

Expenses Account		Amount
Date	Description	
12/22/15	Balance	US\$ 0.00
02/12/16	From the Revenue Account	US\$ 72,500.00
02/12/16	Issuer Expenses Transfer Amount	(US\$ 72,500.00)
02/19/16	From the Revenue Account	US\$ 15,000.00
02/19/16	Issuer Expenses Transfer Amount	(US\$ 15,000.00)
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 0.00</b>



## Section (E) – Transaction Accounts Balance (cont.)

Series 2014-1 Series Account		Amount
Date	Description	
12/22/15	Balance	US\$ 43,916,666.67
01/06/16	Interest Payment	(US\$ 43,916,666.67)
01/19/16	Series 2014-1 Senior Interest Subaccount	US\$ 17,600,956.80
01/29/16	Series 2014-1 Senior Interest Subaccount	US\$ 1,094,262.93
02/12/16	Series 2014-1 Senior Interest Subaccount	US\$ 21,331,621.97
02/12/16	Series 2014-1 Senior Interest Subaccount	US\$ 6,223,158.30
02/12/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 73,371.55
02/19/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 4,024,147.63
02/26/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 105,302.66
03/10/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 147,816.15
03/15/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 1,480,196.39
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 52,080,834.38</b>

Series 2014-2 Special Series Account		Amount
Date	Description	
12/22/15	Balance	R\$ 108,368,743.75
01/06/16	Interest (Eligible Investments)	R\$ 992,426.62
01/06/16	Interest Payment	(R\$ 57,938,770.37)
01/06/16	Principal Payment	(R\$ 51,422,400.00)
01/19/16	Series 2014-2 Senior Interest Subaccount	R\$ 56,146,749.47
01/19/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 16,103,920.64
02/12/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 126,468.86
02/19/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 6,894,938.54
02/26/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 179,156.03
03/10/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 248,940.69
03/15/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 2,483,645.85
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>R\$ 82,183,820.08</b>

Series 2014-3 Series Account		Amount
Date	Description	
12/22/15	Balance	US\$ 25,529,166.67
01/06/16	Interest Payment	(US\$ 25,529,166.67)
01/19/16	Series 2014-3 Senior Interest Subaccount	US\$ 10,203,797.92
01/29/16	Series 2014-3 Senior Interest Subaccount	US\$ 634,376.75





## Section (E) – Transaction Accounts Balance (cont.)

Series 2014-3 Series Account (cont.)		Amount
Date	Description	
02/12/16	Series 2014-3 Senior Interest Subaccount	US\$ 11,176,588.26
02/12/16	Series 2014-3 Senior Interest Subaccount	US\$ 4,797,737.07
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 26,812,500.00</b>

Series 2014-1 Debt Service Reserve Account		Amount
Date	Description	
12/22/15	Balance	US\$ 51,666,666.67
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 51,666,666.67</b>

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
12/22/15	Balance	R\$ 108,368,743.75
02/19/16	Interest (Eligible Investments)	R\$ 3,124,020.68
02/19/16	To the Collections Account	(R\$ 3,923,614.96)
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>R\$ 107,569,149.47</b>

Series 2014-3 Debt Service Reserve Account		Amount
Date	Description	
12/22/15	Balance	US\$ 30,034,313.72
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 30,034,313.72</b>

Liquidity Reserve Account		Amount
Date	Description	
12/22/15	Balance	US\$ 62,041,604.63
01/19/16	To the Series 2014-1 Series Account	(US\$ 17,600,956.80)
01/19/16	To the Series 2014-3 Series Account	(US\$ 10,203,797.92)
01/29/16	To the Series 2014-1 Series Account	(US\$ 1,094,262.93)
01/29/16	To the Series 2014-3 Series Account	(US\$ 634,376.75)
02/12/16	To the Series 2014-1 Series Account	(US\$ 21,331,621.97)
02/12/16	To the Series 2014-3 Series Account	(US\$ 11,176,588.26)
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 0.00</b>



## Section (E) – Transaction Accounts Balance (cont.)

Special Interest Liquidity Reserve Account		Amount
Date	Description	
12/22/15	Balance	R\$ 70,974,677.69
01/19/16	Interest (Eligible Investments)	R\$ 1,275,992.42
01/19/16	To the Series 2014-2 Special Series Account	(R\$ 56,146,749.47)
01/19/16	To the Series 2014-2 Special Series Account	(R\$ 16,103,920.64)
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>R\$ 0.00</b>

Trigger Event Reserve Account		Amount
Date	Description	
12/22/15	Balance	US\$ 45,590,112.30
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>US\$ 42,590,112.30</b>

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
12/22/15	Balance	R\$ 18,371,458.21
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>R\$ 18,371,458.21</b>

Waiver Fee Account		Amount
Date	Description	
12/22/15	Balance	R\$ 64,744,574.95
01/06/16	Third Waiver Fee Payment	(R\$ 64,744,574.95)
<b>Final Balance as of the close of business of March 22, 2016</b>		<b>R\$ 0.00</b>



## Section (F) – Other Information

Events	Y / N
Has any Event of Default occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	Yes
Has any Trigger Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	Yes
Has any Bond Administrator Replacement Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Servicer Replacement Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Event of Default been declared as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has any Early Amortization Period been declared as of the close of business for the Indenture Trustee on the related Allocation Date?	No
Has there been the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages as of the close of business for the Indenture Trustee on the related Allocation Date?	No

### Notes:

The following Event of Default continued during such Reporting Period, according to item (v) of the “Events of Default” definition, in the Appendix 1 of the Indenture:

“(v) with respect to the pending Scheduled Payment Date on or after the Data Acquisition Date and the related Quarterly Reporting Period, the Minimum Average Forward-Looking Debt Service Coverage Ratio project with respect to such Quarterly Reporting Period is less than the Minimum Average Forward-Looking Debt Service Coverage Ratio Default Threshold”;

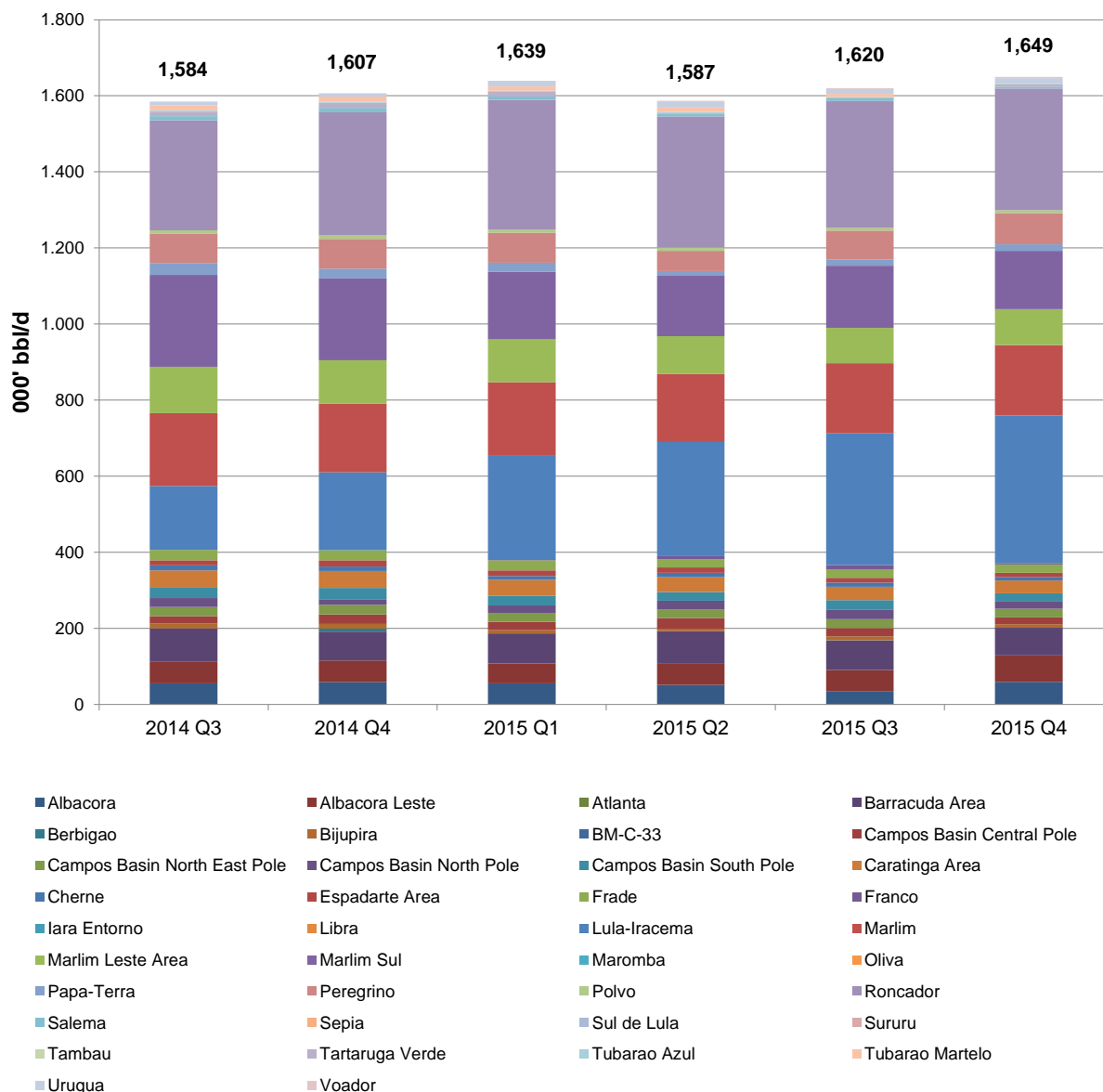
The following Trigger Event continued during such Reporting Period, according to item (b) of the “Trigger Event” definition, in the Appendix 1 of the Indenture:

“(b) with respect to the pending Scheduled Payment Date on or after the Data Acquisition Date and the related Quarterly Reporting Period, the Minimum Average Forward-Looking Debt Service Coverage Ratio project with respect to such Quarterly Reporting Period is less than the Minimum Average Forward-Looking Debt Service Coverage Ratio Trigger Threshold”.



## Appendix 1

### Actual Oil Production (AOP)



Note 1 – The total oil production for each quarter is show in annual basis.  
 Source – ANP (<http://www.anp.gov.br/?id=532>)

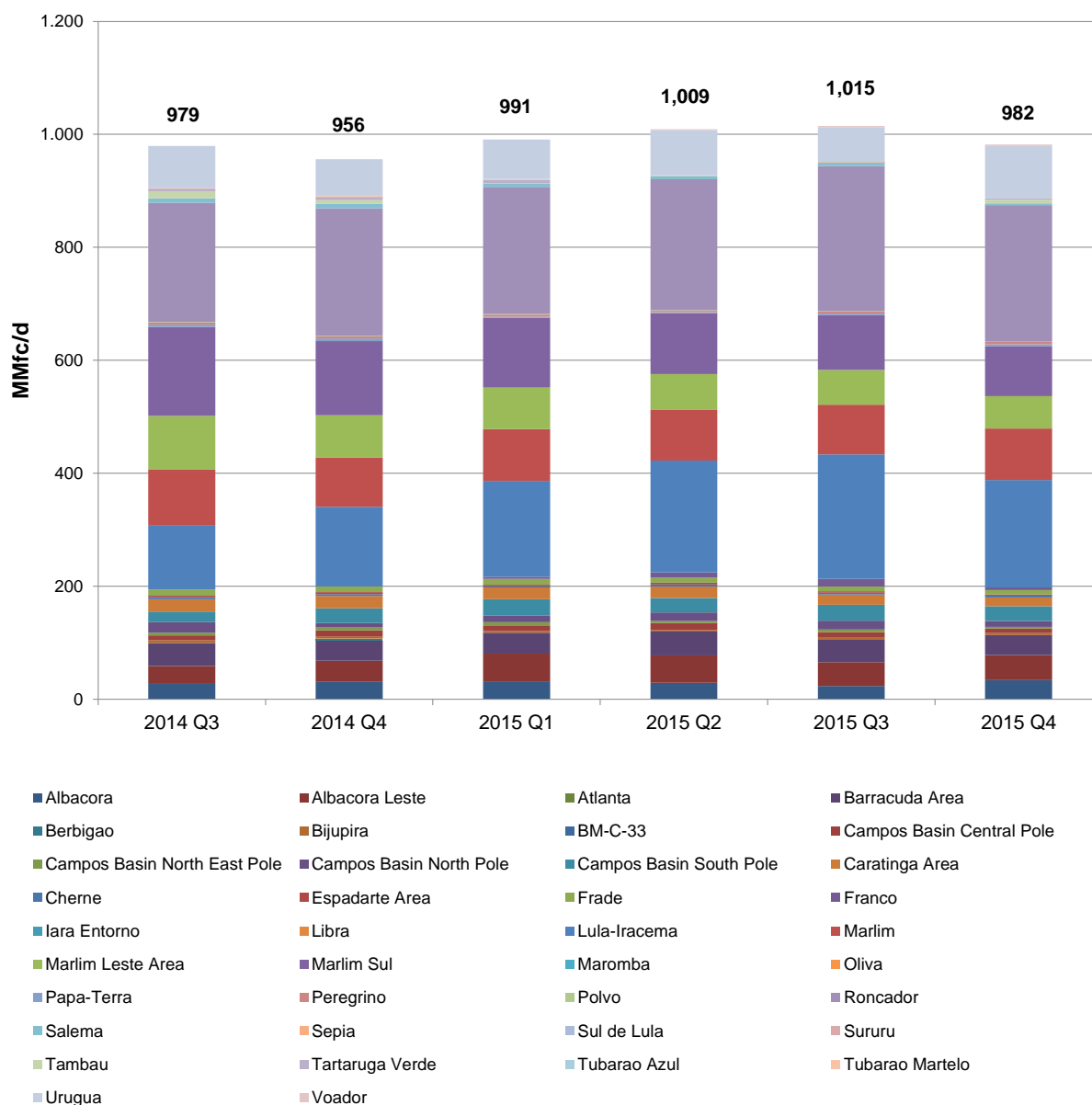
The top five grouping fields, representing 69.12% of the 2015 Q4 Actual Oil Production, and their respective percentage in the total oil production were:

- (i) Lula-Iracema: 23.52%
- (ii) Roncador: 19.37%
- (iii) Marlim: 11.22%
- (iv) Marlim Sul: 9.27%
- (v) Marlim Leste Area: 5.73%



## Appendix 2

### Actual Gas Production (AGP)



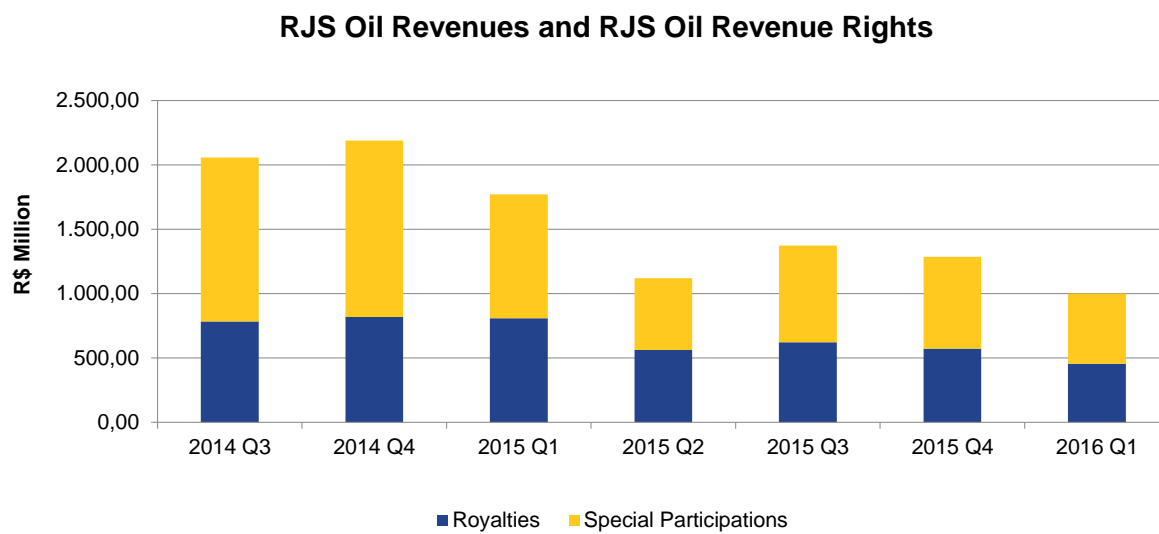
Note 1 – The total gas production for each quarter is show in annual basis.  
Source – ANP (<http://www.anp.gov.br/?id=532>)

The top five grouping fields, representing 71.64% of the 2015 Q4 Actual Gas Production, and their respective percentage in the total gas production were:

- (i) Roncador: 24.64%
- (ii) Lula-Iracema: 19.37%
- (iii) Urugua: 9.41%
- (iv) Marlim: 9.24%
- (v) Marlim Sul: 8.98%



## Appendix 3

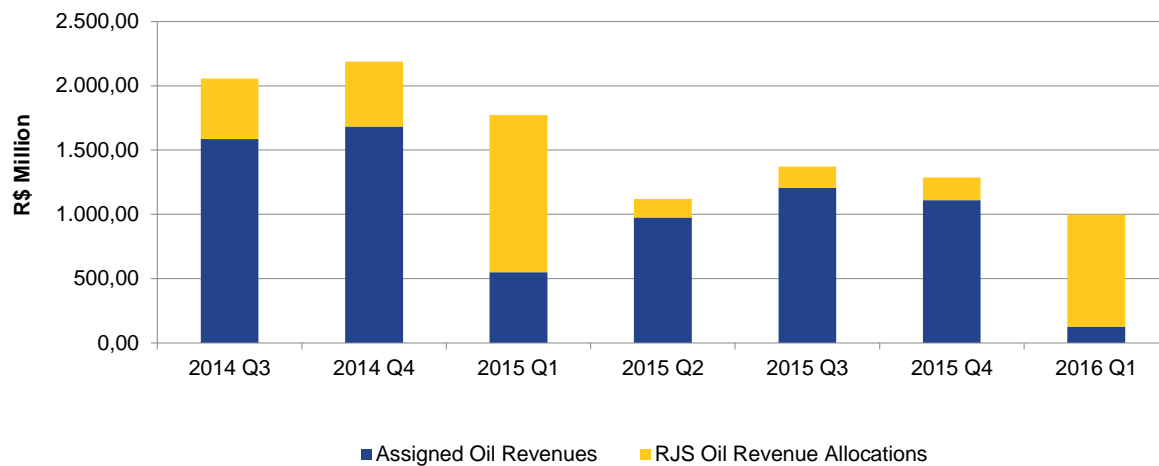


Source – Banco do Brasil S.A.



## Appendix 4

### RJS Oil Revenues Allocation and Assigned Oil Revenues



Source – Banco do Brasil S.A.