



September 26, 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 “First Waiver and Amendment Agreement”) and by that certain Waiver and Amendment Agreement dated as of June 20, 2016 (the “Second 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 June 23, 2016 and ends on, and including, September 22, 2016. The exchange rate for dollar/reais conversion used in this Quarterly Report is R\$ 3.2201. 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
June 28, 2016	R\$ 3.2512	August 08, 2016	R\$ 3.1410
July 13, 2016	R\$ 3.2525	August 18, 2016	R\$ 3.2255
July 25, 2016	R\$ 3.2760	August 31, 2016	R\$ 3.2483
July 29, 2016	R\$ 3.2667	September 16, 2016	R\$ 3.2590



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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.

RJS Oil Revenues and RJS Oil Revenue Rights	Amount
Royalties – up to 5% (Law N° 7,990 of December 28, 1989)	R\$ 321,609,595.82
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 233,766,721.35
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 478,740,504.51
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 1,518,413.77
Total amount transferred to RJS Oil Revenues Dedicated Account	R\$ 1,035,635,235.45

Statutory Oil Revenue Allocations by RJS	Amount
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 10,356,352.35)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 87,704,759.50)
Municipalities within RJS	(R\$ 79,598,374.95)
Brazilian Federal Government (Assignment Agreement of October 29, 1999)	R\$ 0.00
Conta B (State Decree N° 43,783 of September 12, 2012)	R\$ 0.00
Total RJS Oil Revenue Allocations	(R\$ 177,659,486.80)

Assigned Oil Revenues and Assigned Oil Revenue Rights	Amount
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 1,035,635,235.45
RJS Oil Revenue Allocations	(R\$ 177,659,486.80)
Net amount transferred to Collections Account	R\$ 857,975,748.65



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\$ 62,631,238.08
Servicer Fee Transfer Amount	R\$ 10,672.62
Bond Administrator Fees Transfer Amount	R\$ 24,902.77
Brazilian Collateral Agent Fees Transfer Amount	R\$ 46,158.90
Excess Companhia Securitizadora Expenses Transfer Amount	R\$ 338,636.91
Issuer Expenses Transfer Amount	R\$ 1,351,949.66
Series 2014-1 Senior Interest Transfer Amount	R\$ 189,247,260.50
Series 2014-2 Senior Interest Transfer Amount	R\$ 69,645,129.18
Series 2014-3 Senior Interest Transfer Amount	R\$ 110,075,120.63
Series 2014-1 Senior Scheduled Principal Transfer Amount	R\$ 86,309,708.31
Series 2014-2 Senior Scheduled Principal Transfer Amount	R\$ 67,286,899.58
Series 2014-1 Debt Service Reserve Account Transfer Amount	R\$ 90,611,575.94
Series 2014-2 Debt Service Reserve Account Transfer Amount	R\$ 30,736,644.70
Series 2014-3 Debt Service Reserve Account Transfer Amount	R\$ 46,512,427.93
Series 2014-1 Senior Accelerated Principal Transfer Amount	R\$ 38,507,196.23
Series 2014-2 Senior Accelerated Principal Transfer Amount	R\$ 7,053,024.52
Series 2014-3 Senior Accelerated Principal Transfer Amount	R\$ 21,190,061.09
Excess Expenses to the Issuer Expenses	R\$ 11,107,087.63
To the holder of the Sponsor Note and/or RJS	R\$ 25,290,053.47
Total allocation	R\$ 857,975,748.65



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\$ 18,940,861.68
- (ii) Scheduled Principal Amount for the Series 2014-2 Notes = US\$ 13,994,570.35
- (iii) Class Interest Amount for the Series 2014-1 Notes = US\$ 44,072,640.94
- (iv) Class Interest Amount for the Series 2014-2 Notes = US\$ 15,154,965.04
- (v) Class Interest Amount for the Series 2014-3 Notes = US\$ 25,656,037.63

$$\text{Scheduled Principal Amount} = \text{US\$ } 18,940,861.68 + \text{US\$ } 13,994,570.35 = \text{US\$ } 32,935,432.03$$

$$\text{Class Interest Amount} = \text{US\$ } 44,072,640.94 + \text{US\$ } 15,154,965.04 + \text{US\$ } 25,656,037.63 = \text{US\$ } 84,883,643.61$$

$$\text{QDS} = \text{US\$ } 32,935,432.03 + \text{US\$ } 84,883,643.61 = \text{US\$ } 117,819,075.64$$

2) Priority (b) of the Collections Account Waterfall

- (i) Servicer Fee Transfer Amount = US\$ 3,314.38
- (ii) Bond Administrator Fees Transfer Amount = US\$ 7,733.54
- (iii) Brazilian Collateral Agent Fees Transfer Amount = US\$ 14,334.62
- (iv) Excess Companhia Securitizadora Expenses Transfer Amount = US\$ 105,163.48

$$\text{Priority (b)} = \text{US\$ } 3,314.38 + \text{US\$ } 7,733.54 + \text{US\$ } 14,334.62 + \text{US\$ } 105,163.48 = \text{US\$ } 130,546.02$$

3) Debt Service Coverage Ratio (DSCR)

- (i) Collections received during such Quarterly Reporting Period = US\$ 266,443,821.21
- (ii) Taxation Expenses Transfer Amount = US\$ 19,450,091.02
- (iii) Issuer Expenses Transfer Amount = US\$ 422,598.24

$$DSCR = \frac{\text{US\$ } 266,443,821.21 - (\text{US\$ } 19,450,091.02 + \text{US\$ } 130,546.02 + \text{US\$ } 422,598.24)}{\text{US\$ } 117,819,075.64}$$

$$DSCR = \frac{\text{US\$ } 246,440,585.93}{\text{US\$ } 117,819,075.64} = 2.1$$



(i) Annualized Average Debt Service Coverage Ratio (AADSCR) (cont.)

4) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{2.1 + 0.6 + 0.2 + 2.7}{4} = 1.4$$

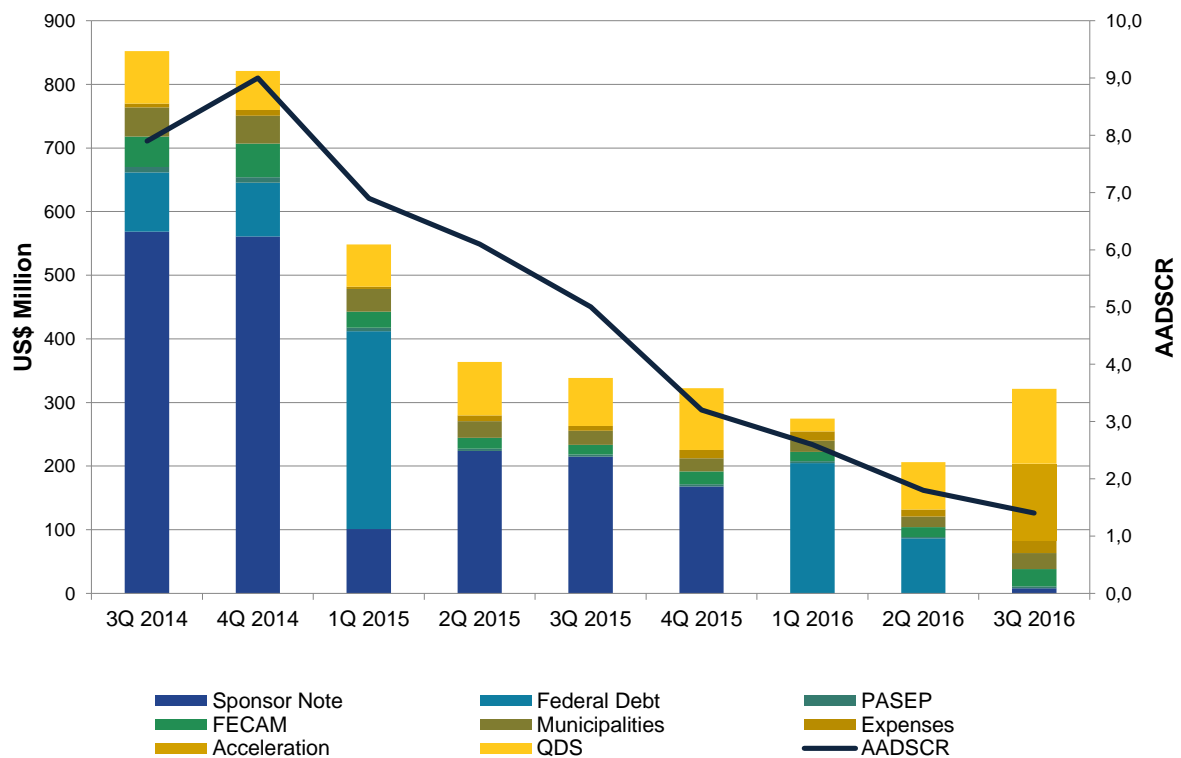
5) Historical AADSCR

- (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	96.84	2.7	3.2
2016	1Q	274.70	0.00	204.87	2.75	14.54	17.95	14.50	122.64	0.2	2.6
	2Q	206.33	0.00	86.45	2.06	15.36	16.73	11.29	124.59	0.6	1.8
	3Q	321.62	0.00	0.00	3.22	27.24	24.72	20.00	117.86	2.1	1.4

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	4Q	229.41	0.00	0.00	2.29	20.68	18.31	12.44	115.35	1.5	0.7
2017	1Q	228.99	0.00	168.20	2.29	20.24	18.74	12.36	123.28	0.1	0.7
	2Q	215.49	0.00	154.57	2.15	18.08	20.71	12.26	127.34	0.1	0.7
	3Q	221.09	0.00	0.00	2.21	18.56	21.20	12.10	126.09	1.3	0.7
	4Q	224.83	0.00	0.00	2.25	18.91	21.53	11.95	129.61	1.3	0.7
2018	1Q	233.39	0.00	168.71	2.33	19.30	22.51	11.79	137.34	0.1	0.7
	2Q	230.61	0.00	139.61	2.31	18.19	24.26	11.60	135.73	0.3	0.8
	3Q	233.39	0.00	0.00	2.33	18.42	24.54	11.38	133.94	1.3	1.0
	4Q	235.89	0.00	0.00	2.36	18.62	24.78	11.18	132.01	1.4	1.2
2019	1Q	245.36	0.00	175.56	2.45	18.99	25.91	10.98	150.02	0.1	1.3
	2Q	324.97	0.00	51.85	3.25	25.83	27.99	10.71	147.78	1.4	1.6
	3Q	328.15	0.00	0.00	3.28	26.08	28.24	10.40	145.53	1.8	1.6
	4Q	330.62	0.00	0.00	3.31	26.28	28.44	10.11	143.38	1.8	1.6
2020	1Q	340.26	0.00	59.98	3.40	26.61	29.55	9.83	153.17	1.4	1.6
	2Q	302.68	0.00	0.00	3.03	21.62	31.62	9.50	150.63	1.6	1.6
	3Q	304.96	0.00	0.00	3.05	21.78	31.84	9.15	148.16	1.6	1.6
	4Q	307.02	0.00	0.00	3.07	21.93	32.05	8.81	145.61	1.7	1.6
2021	1Q	315.43	0.00	2.74	3.15	22.19	33.06	8.47	155.01	1.6	1.6
	2Q	310.59	0.00	0.00	3.11	20.55	34.90	8.10	152.24	1.6	1.6
	3Q	312.56	0.00	0.00	3.13	20.68	35.12	7.69	149.45	1.6	1.7
	4Q	314.42	0.00	0.00	3.14	20.81	35.32	7.30	146.62	1.7	1.8
2022	1Q	324.57	0.00	0.00	3.25	21.16	36.56	6.91	160.60	1.6	1.8
	2Q	338.48	0.00	0.00	3.38	20.90	38.84	6.47	143.35	1.9	1.9
	3Q	340.39	0.00	0.00	3.40	21.02	39.05	5.85	140.80	1.9	2.0
	4Q	342.32	0.00	0.00	3.42	21.14	39.26	5.39	138.24	2.0	2.2
2023	1Q	348.39	0.00	0.00	3.48	21.35	40.00	4.93	152.47	1.8	2.4
	2Q	403.44	0.00	0.00	4.03	23.90	45.89	4.42	149.53	2.2	2.7
	3Q	504.69	0.00	0.00	5.05	29.96	55.26	3.87	146.58	2.8	3.1
	4Q	504.69	0.00	0.00	5.05	29.96	55.26	3.34	143.64	2.9	5.3
2024	1Q	508.16	0.00	0.00	5.08	30.03	55.69	2.81	136.39	3.0	7.5
	2Q	615.56	0.00	0.00	6.16	34.79	56.55	2.31	133.53	3.9	9.7
	3Q	615.56	0.00	0.00	6.16	34.79	56.55	1.78	45.45	11.4	11.9
	4Q	615.56	0.00	0.00	6.16	34.79	56.55	1.62	44.57	11.6	12.3
2025	1Q	615.38	0.00	0.00	6.15	34.64	56.52	1.46	43.69	11.8	12.7
	2Q	643.77	0.00	0.00	6.44	35.53	56.47	1.32	42.81	12.7	12.7
	3Q	643.77	0.00	0.00	6.44	35.53	56.47	1.14	41.93	13.0	12.4
	4Q	643.77	0.00	0.00	6.44	35.53	56.47	0.99	41.04	13.3	12.0
2026	1Q	635.28	0.00	0.00	6.35	34.96	55.40	0.83	45.33	11.9	11.7
	2Q	651.60	0.00	0.00	6.52	87.73	53.27	0.66	44.32	11.4	11.6
	3Q	651.60	0.00	0.00	6.52	87.73	53.27	0.46	43.31	11.6	11.8
	4Q	651.60	0.00	0.00	6.52	87.73	53.27	0.28	42.31	11.9	11.9

Minimum Average Forward-Looking Debt Service Coverage Ratio: 0.7

Please see Appendix 1 for considerations of minimum FLDSCR.



(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	2016 Q1	2016 Q2
Albacora	5046.02	5306.47	4997.91	4658.30	3196.59	5372.47	2401.64	4893.55
Albacora Leste	5255.64	5214.97	4808.95	5215.83	5020.38	6360.89	5852.06	5766.16
Atlanta	0.00	0.00	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	5592.06	5158.19
Berbigao	0.00	727.37	0.00	0.00	7.17	10.88	0.00	0.00
Bijupira	1138.19	1137.01	807.41	585.16	956.08	859.67	840.16	648.16
BM-C-33	0.00	0.00	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	1778.82	1718.78
Campos Basin North East Pole	2165.45	2291.10	2110.28	2010.73	2142.97	2100.99	2038.22	1982.23
Campos Basin North Pole	2117.10	1362.34	1832.49	2144.03	2161.11	1843.61	1740.22	1562.35
Campos Basin South Pole	2699.30	2676.87	2341.70	2099.87	2394.68	1877.38	1921.36	2424.76
Caratinga Area	3987.82	4100.72	3787.21	3542.51	3177.50	3045.80	2039.16	2724.69
Cherne	1186.54	1036.77	900.31	1085.69	1050.59	851.22	1018.40	830.52
Espadarte Area	1190.96	1539.12	1351.96	1269.36	1099.74	984.71	795.33	705.62
Frade	2529.88	2373.84	2401.05	2000.50	2084.38	2014.62	2145.30	2056.79
Franco	0.00	0.00	292.95	731.08	1006.43	345.74	489.04	105.08
Iara Entorno	0.00	0.00	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	0.00	0.00
Lula-Iracema	15313.98	18680.04	25018.50	27358.85	31593.21	35405.63	38602.80	38431.98
Marlim	17472.30	16486.87	17466.27	16329.93	16835.20	16891.49	13658.61	16389.12
Marlim Leste Area	11173.38	10432.01	10265.88	9079.05	8489.57	8626.10	7217.88	8307.01
Marlim Sul	21996.98	19613.81	16228.95	14487.32	14907.27	13958.39	13033.32	13486.99
Maromba	0.00	0.00	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	0.00	0.00
Papa-Terra	2867.23	2380.23	2144.14	1147.19	1462.85	1586.91	1454.76	1432.52
Peregrino	6963.51	7132.51	7174.98	4812.50	6968.17	7504.43	5626.03	5333.76
Polvo	893.44	793.92	841.37	812.74	680.01	721.51	650.49	799.36
Roncador	26359.17	29526.50	31076.47	31464.03	30370.19	29155.62	26721.08	26842.88
Salema	1005.07	1094.46	798.43	719.19	739.22	404.02	264.12	397.13
Sepia	0.00	0.00	0.00	0.00	19.42	0.00	710.08	1603.02
Sul de Lula	0.00	0.00	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	0.00	0.00
Tambau	5.73	3.46	0.50	0.56	0.34	3.71	4.23	9.40
Tartaruga Verde	1088.10	1227.69	1126.32	3.74	0.00	654.76	1260.29	1296.06
Tubarao Azul	310.11	271.76	267.30	309.77	223.56	0.00	0.00	0.00
Tubarao Martelo	1179.43	1180.90	1016.82	1070.65	710.04	0.00	43.58	0.00
Urugua	893.55	809.17	1328.73	1498.56	1209.03	1404.82	1285.24	1219.72
Voador	0.00	0.00	0.00	165.28	205.28	292.68	190.37	263.75

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 ¹ $\frac{(A)}{(B)}$
	(A)	(B)	
Albacora	15864.25	16490.70	0.96201212
Albacora Leste	22999.49	24270.68	0.94762449
Atlanta	0.00	3650.00	0.00000000
Barracuda Area	24498.26	28539.35	0.85840276
Berbigao	18.05	0.00	1.00000000
Bijupira	3304.08	2881.68	1.00000000
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	7106.86	6747.03	1.00000000
Campos Basin North East Pole	8264.41	7221.53	1.00000000
Campos Basin North Pole	7307.28	7332.85	0.99651331
Campos Basin South Pole	8618.18	8219.80	1.00000000
Caratinga Area	10987.15	12243.93	0.89735534
Cherne	3750.74	4027.78	0.93121829
Espadarte Area	3585.41	4219.40	0.84974315
Frade	8301.09	15287.84	0.54298639
Franco	1946.29	2556.83	0.76121277
Iara Entorno	0.00	1419.85	0.00000000
Libra ²	0.00	0.00	1.00000000
Lula-Iracema	144033.61	151464.05	0.95094257
Marlim	63774.42	62967.98	1.00000000
Marlim Leste Area	32640.57	41378.23	0.78883439
Marlim Sul	55385.98	59044.23	0.93804233
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	5937.04	9741.85	0.60943708
Peregrino	25432.40	26796.48	0.94909495
Polvo	2851.37	2799.55	1.00000000
Roncador	113089.76	128777.48	0.87817964
Salema	1804.49	2637.13	0.68426491
Sepia	2332.52	1368.75	1.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	0.00	0.00	1.00000000
Tambau	17.69	12.78	1.00000000
Tartaruga Verde	3211.12	892.43	1.00000000
Tubarao Azul	223.56	399.68	0.55935400
Tubarao Martelo	753.63	3129.88	0.24078477
Urugua	5118.81	5071.68	1.00000000
Voador	952.08	545.68	1.00000000

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 ¹	Forward Estimated Oil Price		Brent Futures Contract	Minimum
		(Wood Mackenzie)			
		Base Case	US\$ 70/bbl Case		
		Table 4	Table 8		
2016 Q3	Aug 16 ²	\$ 96.33	\$ 80.00	\$ 49.68	\$ 49.68
2016 Q4	Nov 16	\$ 96.33	\$ 80.00	\$ 47.65	\$ 47.65
2017 Q1	Feb 17	\$ 96.87	\$ 77.00	\$ 49.27	\$ 49.27
2017 Q2	May 17	\$ 96.87	\$ 77.00	\$ 50.69	\$ 50.69
2017 Q3	Aug 17	\$ 96.87	\$ 77.00	\$ 51.65	\$ 51.65
2017 Q4	Nov 17	\$ 96.87	\$ 77.00	\$ 52.25	\$ 52.25
2018 Q1	Feb 18	\$ 97.42	\$ 75.77	\$ 52.80	\$ 52.80
2018 Q2	May 18	\$ 97.42	\$ 75.77	\$ 53.46	\$ 53.46
2018 Q3	Aug 18	\$ 97.42	\$ 75.77	\$ 54.08	\$ 54.08
2018 Q4	Nov 18	\$ 97.42	\$ 75.77	\$ 54.56	\$ 54.56
2019 Q1	Feb 19	\$ 99.37	\$ 77.29	\$ 55.05	\$ 55.05
2019 Q2	May 19	\$ 99.37	\$ 77.29	\$ 55.63	\$ 55.63
2019 Q3	Aug 19	\$ 99.37	\$ 77.29	\$ 56.07	\$ 56.07
2019 Q4	Nov 19	\$ 99.37	\$ 77.29	\$ 56.44	\$ 56.44
2020 Q1	Feb 20	\$ 101.36	\$ 78.83	\$ 56.87	\$ 56.87
2020 Q2	May 20	\$ 101.36	\$ 78.83	\$ 57.32	\$ 57.32
2020 Q3	Aug 20	\$ 101.36	\$ 78.83	\$ 57.73	\$ 57.73
2020 Q4	Nov 20	\$ 101.36	\$ 78.83	\$ 58.09	\$ 58.09
2021 Q1	Feb 21	\$ 103.38	\$ 80.41	\$ 58.47	\$ 58.47
2021 Q2	May 21	\$ 103.38	\$ 80.41	\$ 58.86	\$ 58.86
2021 Q3	Aug 21	\$ 103.38	\$ 80.41	\$ 59.22	\$ 59.22
2021 Q4	Nov 21	\$ 103.38	\$ 80.41	\$ 59.58	\$ 59.58
2022 Q1	Feb 22	\$ 105.45	\$ 82.02	\$ 59.94	\$ 59.94
2022 Q2	May 22	\$ 105.45	\$ 82.02	\$ 60.28	\$ 60.28
2022 Q3	Aug 22	\$ 105.45	\$ 82.02	\$ 60.63	\$ 60.63
2022 Q4	Nov 22	\$ 105.45	\$ 82.02	\$ 60.97	\$ 60.97
2023 Q1	Feb 23	\$ 107.56	\$ 83.66	\$ 61.18	\$ 61.18
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 (COM6 Comdty CT) as of Sep 22, 2016

Note 2: Aug 16 last price, as of Jun 30, 2016 (Bloomberg COQ6 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	2016 Q1	2016 Q2
Albacora	2605.90	2794.93	2875.60	2661.54	2106.66	3057.61	1340.99	3764.32
Albacora Leste	2742.45	3392.20	4456.11	4409.07	3841.90	4037.06	3179.67	2895.68
Atlanta	0.00	0.00	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	2607.18	2428.28
Berbigao	0.00	300.93	0.00	0.00	0.00	0.00	0.00	0.00
Bijupira	471.15	392.95	272.22	220.50	350.69	366.69	383.21	287.63
BM-C-33	0.00	0.00	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	808.72	741.71
Campos Basin North East Pole	426.35	471.79	495.26	342.22	386.73	267.86	338.16	869.18
Campos Basin North Pole	1734.50	727.87	1108.91	1367.84	1469.95	974.88	825.22	688.40
Campos Basin South Pole	1731.72	2376.17	2582.16	2337.73	2558.91	2355.43	2245.53	2584.87
Caratinga Area	1952.42	1998.13	1905.08	1888.37	1644.90	1441.19	1092.58	1429.95
Cherne	366.03	297.92	218.50	332.13	309.47	289.50	351.45	200.43
Espadarte Area	246.64	337.05	240.99	259.12	234.17	164.01	174.59	158.85
Frade	956.90	879.21	926.57	795.01	767.20	755.09	852.63	826.77
Franco	0.00	0.00	354.71	888.35	1232.09	431.58	594.59	129.17
Iara Entorno	0.00	0.00	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	0.00	0.00
Lula-Iracema	10434.05	12876.10	15475.08	18051.22	20080.99	17353.60	22390.98	19283.15
Marlim	8945.86	7950.41	8363.84	8164.36	8045.25	8278.70	6512.18	7615.38
Marlim Leste Area	8700.72	6877.22	6715.01	5839.39	5633.27	5236.77	3495.67	3954.47
Marlim Sul	14355.10	11955.43	11293.04	9835.33	8894.82	8048.88	8263.26	8763.10
Maromba	0.00	0.00	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	0.00	0.00
Papa-Terra	370.30	451.85	180.26	132.60	229.22	316.76	306.66	291.46
Peregrino	318.01	320.14	341.52	237.01	344.68	373.69	272.81	265.72
Polvo	95.30	83.93	84.89	79.99	70.55	75.41	55.44	71.78
Roncador	19265.50	20577.98	20516.89	21152.00	23401.77	22078.67	20832.76	22184.66
Salema	727.34	764.21	574.75	478.27	496.28	266.06	180.30	281.74
Sepia	0.00	0.00	0.00	0.00	7.69	0.00	672.85	1570.40
Sul de Lula	0.00	0.00	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	0.00	0.00
Tambau	1084.62	582.11	83.94	106.49	63.69	555.52	586.75	1330.17
Tartaruga Verde	476.98	534.51	494.86	1.84	0.00	253.02	461.75	457.58
Tubarao Azul	59.26	46.37	44.39	52.76	38.82	0.00	0.00	0.00
Tubarao Martelo	114.36	126.89	93.14	65.43	45.64	0.00	2.20	0.00
Urugua	6710.21	5917.13	6389.46	7232.74	5568.16	8436.25	7660.01	9604.28
Voador	0.00	0.00	0.00	165.01	226.08	271.39	171.88	235.46

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 ¹ $\frac{(A)}{(B)}$
	(A)	(B)	
Albacora	10269.57	7794.99	1.00000000
Albacora Leste	13954.31	17346.54	0.80444336
Atlanta	0.00	821.25	0.00000000
Barracuda Area	11884.37	13895.23	0.85528387
Berbigao	0.00	0.00	1.00000000
Bijupira	1388.23	1101.52	1.00000000
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	3166.28	3513.88	0.90107959
Campos Basin North East Pole	1861.94	1476.43	1.00000000
Campos Basin North Pole	3958.46	3803.27	1.00000000
Campos Basin South Pole	9744.76	8967.10	1.00000000
Caratinga Area	5608.62	6531.71	0.85867617
Cherne	1150.85	1184.43	0.97165693
Espadarte Area	731.63	898.39	0.81437921
Frade	3201.69	5035.24	0.63585647
Franco	2387.43	3198.23	0.74648639
Iara Entorno	0.00	1702.73	0.00000000
Libra ²	0.00	0.00	1.00000000
Lula-Iracema	79108.72	81481.76	0.97087644
Marlim	30451.51	32208.71	0.94544342
Marlim Leste Area	18320.17	26052.57	0.70320011
Marlim Sul	33970.06	41730.24	0.81403939
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	1144.10	3166.97	0.36126031
Peregrino	1256.90	1378.52	0.91177755
Polvo	273.19	310.89	0.87873379
Roncador	88497.87	93444.08	0.94706774
Salema	1224.39	1969.18	0.62177613
Sepia	2250.94	1460.00	1.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	0.00	0.00	1.00000000
Tambau	2536.13	1615.13	1.00000000
Tartaruga Verde	1172.35	374.90	1.00000000
Tubarao Azul	38.82	68.00	0.57096889
Tubarao Martelo	47.84	284.61	0.16808627
Urugua	31268.71	25359.82	1.00000000
Voador	904.81	566.70	1.00000000

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 (Appendix 2)
- (q) Gas Production SP Ratio Adjustment (GPSPRA)
- (r) Forward Gas Production (FGP)
- (s) Forward Gas Production (\$90 Scenario) – Table 7 (Appendix 3)
- (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\$)
2017	1,039,366,130	322,774,488
2018	992,812,417	308,317,262
2019	732,257,830	227,402,202
2020	193,134,976	59,977,943
2021	8,818,970	2,738,725
Total allocation	2,966,390,322	921,210,621

The amounts to be deducted from RJS Oil Revenues are based on a report (Ofício RIOPREV/PRE nº 551), dated June 13, 2016, prepared by Fundo Único de Previdência Social do Estado do Rio de Janeiro – Rioprevidência.

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	4Q	11,975,278.20	257,368.84	3,314.38	7,733.54	0.00	120,220.19	75,000.00	12,438,915.14
2017	1Q	11,897,982.77	255,704.41	3,314.38	7,733.54	0.00	120,220.19	75,000.00	12,359,955.28
	2Q	11,784,569.26	253,207.77	3,314.38	7,733.54	14,334.62	120,220.19	75,000.00	12,258,379.75
	3Q	11,643,226.11	250,232.95	3,314.38	7,733.54	0.00	116,456.01	75,000.00	12,095,962.99
	4Q	11,505,076.86	247,258.14	3,314.38	7,733.54	0.00	116,456.01	75,000.00	11,954,838.93
2018	1Q	11,344,721.50	243,805.15	3,314.38	7,733.54	0.00	116,456.01	75,000.00	11,791,030.58
	2Q	11,148,248.07	239,519.96	3,314.38	7,733.54	14,334.62	116,456.01	75,000.00	11,604,606.57
	3Q	10,946,715.36	235,234.76	3,314.38	7,733.54	0.00	116,456.01	75,000.00	11,384,454.04
	4Q	10,747,712.29	230,949.56	3,314.38	7,733.54	0.00	116,456.01	75,000.00	11,181,165.77
2019	1Q	10,548,709.22	226,664.36	3,314.38	7,733.54	0.00	116,456.01	75,000.00	10,977,877.50
	2Q	10,269,175.86	220,590.60	3,314.38	7,733.54	14,334.62	116,456.01	75,000.00	10,706,605.00
	3Q	9,984,583.22	214,516.84	3,314.38	7,733.54	0.00	116,456.01	75,000.00	10,401,603.99
	4Q	9,702,520.23	208,443.09	3,314.38	7,733.54	0.00	116,456.01	75,000.00	10,113,467.24
2020	1Q	9,420,457.23	202,369.33	3,314.38	7,733.54	0.00	116,456.01	75,000.00	9,825,330.48
	2Q	9,091,173.10	195,224.27	3,314.38	7,733.54	14,334.62	116,456.01	75,000.00	9,503,235.92
	3Q	8,756,829.69	188,079.22	3,314.38	7,733.54	0.00	116,456.01	75,000.00	9,147,412.84
	4Q	8,425,015.93	180,934.16	3,314.38	7,733.54	0.00	116,456.01	75,000.00	8,808,454.02
2021	1Q	8,093,202.16	173,789.10	3,314.38	7,733.54	0.00	116,456.01	75,000.00	8,469,495.19
	2Q	7,714,167.27	165,572.75	3,314.38	7,733.54	14,334.62	116,456.01	75,000.00	8,096,578.56
	3Q	7,330,073.09	157,356.39	3,314.38	7,733.54	0.00	116,456.01	75,000.00	7,689,933.41
	4Q	6,948,508.56	149,140.04	3,314.38	7,733.54	0.00	116,456.01	75,000.00	7,300,152.52
2022	1Q	6,566,944.03	140,923.68	3,314.38	7,733.54	0.00	116,456.01	75,000.00	6,910,371.63
	2Q	6,118,834.51	131,219.92	3,314.38	7,733.54	14,334.62	116,456.01	75,000.00	6,466,892.97
	3Q	5,645,114.65	121,516.15	3,314.38	7,733.54	0.00	0.00	75,000.00	5,852,678.72
	4Q	5,194,475.49	111,812.39	3,314.38	7,733.54	0.00	0.00	75,000.00	5,392,335.80
2023	1Q	4,743,836.33	102,108.63	3,314.38	7,733.54	0.00	0.00	75,000.00	4,931,992.87
	2Q	4,226,652.19	90,917.46	3,314.38	7,733.54	14,334.62	0.00	75,000.00	4,417,952.18
	3Q	3,704,408.77	79,726.29	3,314.38	7,733.54	0.00	0.00	75,000.00	3,870,182.97
	4Q	3,184,694.98	68,535.12	3,314.38	7,733.54	0.00	0.00	75,000.00	3,339,278.01
2024	1Q	2,664,981.20	57,343.95	3,314.38	7,733.54	0.00	0.00	75,000.00	2,808,373.06
	2Q	2,164,238.66	46,506.82	3,314.38	7,733.54	14,334.62	0.00	75,000.00	2,311,128.01
	3Q	1,658,436.85	35,669.69	3,314.38	7,733.54	0.00	0.00	75,000.00	1,780,154.45
	4Q	1,502,994.10	32,322.49	3,314.38	7,733.54	0.00	0.00	75,000.00	1,621,364.50
2025	1Q	1,347,551.35	28,975.29	3,314.38	7,733.54	0.00	0.00	75,000.00	1,462,574.55
	2Q	1,194,638.24	25,628.09	3,314.38	7,733.54	14,334.62	0.00	75,000.00	1,320,648.86
	3Q	1,036,665.85	22,280.89	3,314.38	7,733.54	0.00	0.00	75,000.00	1,144,994.65
	4Q	881,223.10	18,933.69	3,314.38	7,733.54	0.00	0.00	75,000.00	986,204.70
2026	1Q	725,780.35	15,586.49	3,314.38	7,733.54	0.00	0.00	75,000.00	827,414.75
	2Q	550,661.13	11,761.12	3,314.38	7,733.54	14,334.62	0.00	75,000.00	662,804.78
	3Q	370,482.64	7,935.74	3,314.38	7,733.54	0.00	0.00	75,000.00	464,466.30
	4Q	192,833.78	4,110.37	3,314.38	7,733.54	0.00	0.00	75,000.00	282,992.07

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		Early Principal Payment	Debt Service	Balance
	Principal	Interest			
10/06/2014	0	36,805,556	0	36,805,556	2,000,000,000
01/06/2015	0	31,250,000	0	31,250,000	2,000,000,000
04/06/2015	0	31,250,000	0	31,250,000	2,000,000,000
07/06/2015	0	31,250,000	0	31,250,000	2,000,000,000
10/06/2015	0	31,250,000	0	31,250,000	2,000,000,000
01/06/2016	0	43,916,667	0	43,916,667	2,000,000,000
04/06/2016	20,000,000	46,250,000	0	66,250,000	1,980,000,000
07/06/2016	20,000,000	45,787,500	29,758,320	95,545,820	1,930,241,680
08/06/2016	0	14,878,946	5,170,988	20,049,934	1,925,070,692
09/06/2016	0	14,885,452	68,866,247	83,751,699	1,856,204,445
10/06/2016	18,940,862	14,308,243	0	33,249,105	1,837,263,583
01/06/2017	18,940,862	42,486,720	0	61,427,582	1,818,322,722
04/06/2017	28,411,293	42,048,713	0	70,460,005	1,789,911,429
07/06/2017	28,411,293	41,391,702	0	69,802,994	1,761,500,137
10/06/2017	28,411,293	40,734,691	0	69,145,983	1,733,088,844
01/06/2018	28,411,293	40,077,680	0	68,488,972	1,704,677,551
04/06/2018	37,881,723	39,420,668	0	77,302,392	1,666,795,828
07/06/2018	37,881,723	38,544,654	0	76,426,377	1,628,914,105
10/06/2018	37,881,723	37,668,639	0	75,550,362	1,591,032,381
01/06/2019	37,881,723	36,792,624	0	74,674,347	1,553,150,658
04/06/2019	47,352,154	35,916,609	0	83,268,763	1,505,798,504
07/06/2019	47,352,154	34,821,590	0	82,173,745	1,458,446,350
10/06/2019	47,352,154	33,726,572	0	81,078,726	1,411,094,195
01/06/2020	47,352,154	32,631,553	0	79,983,707	1,363,742,041
04/06/2020	56,822,585	31,536,535	0	88,359,120	1,306,919,456
07/06/2020	56,822,585	30,222,512	0	87,045,097	1,250,096,871
10/06/2020	56,822,585	28,908,490	0	85,731,075	1,193,274,286
01/06/2021	56,822,585	27,594,468	0	84,417,053	1,136,451,701
04/06/2021	66,293,016	26,280,446	0	92,573,461	1,070,158,685
07/06/2021	66,293,016	24,747,420	0	91,040,435	1,003,865,669
10/06/2021	66,293,016	23,214,394	0	89,507,409	937,572,653
01/06/2022	66,293,016	21,681,368	0	87,974,383	871,279,637
04/06/2022	80,498,662	20,148,342	0	100,647,004	790,780,975
07/06/2022	80,498,662	18,286,810	0	98,785,472	710,282,313
10/06/2022	80,498,662	16,425,278	0	96,923,941	629,783,651
01/06/2023	80,498,662	14,563,747	0	95,062,409	549,284,989
04/06/2023	94,704,308	12,702,215	0	107,406,524	454,580,680
07/06/2023	94,704,308	10,512,178	0	105,216,487	359,876,372
10/06/2023	94,704,308	8,322,141	0	103,026,450	265,172,064
01/06/2024	94,704,308	6,132,104	0	100,836,412	170,467,755
04/06/2024	85,233,878	3,942,067	0	89,175,944	85,233,878
07/06/2024	85,233,878	1,971,033	0	87,204,911	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		Early Principal Payment	Debt Service	Balance
	Principal	Interest			
10/06/2014	0	109,998,331	0	109,998,331	2,400,000,000
01/06/2015	0	55,239,401	0	55,239,401	1,440,000,000
04/06/2015	0	52,561,534	0	52,561,534	1,440,000,000
07/06/2015	51,422,400	53,453,623	0	104,876,023	1,388,577,600
10/06/2015	51,422,400	54,128,577	0	105,550,977	1,337,155,200
01/06/2016	51,422,400	57,938,770	0	109,361,170	1,285,732,800
04/06/2016	51,422,400	56,146,749	0	107,569,149	1,234,310,400
07/06/2016	51,422,400	56,640,579	45,550,176	153,613,155	1,137,337,824
08/06/2016	0	0	0	0	1,137,337,824
09/06/2016	0	33,018,434	100,716,323	133,734,757	1,036,621,501
10/06/2016	45,063,916	15,782,069	0	60,845,985	991,557,585
01/06/2017	45,063,916	47,515,662	0	92,579,578	946,493,669
04/06/2017	45,063,916	43,971,307	0	89,035,223	901,429,753
07/06/2017	45,063,916	42,537,013	0	87,600,929	856,365,837
10/06/2017	45,063,916	41,037,243	0	86,101,159	811,301,921
01/06/2018	45,063,916	38,284,026	0	83,347,942	766,238,005
04/06/2018	45,063,916	35,597,160	0	80,661,076	721,174,089
07/06/2018	45,063,916	34,031,039	0	79,094,955	676,110,173
10/06/2018	45,063,916	31,904,546	0	76,968,462	631,046,257
01/06/2019	45,063,916	29,316,550	0	74,380,466	585,982,341
04/06/2019	45,063,916	27,223,013	0	72,286,929	540,918,425
07/06/2019	45,063,916	25,129,476	0	70,193,392	495,854,509
10/06/2019	45,063,916	23,035,939	0	68,099,855	450,790,593
01/06/2020	45,063,916	21,272,079	0	66,335,995	405,726,677
04/06/2020	45,063,916	19,145,586	0	64,209,502	360,662,761
07/06/2020	45,063,916	17,019,093	0	62,083,009	315,598,845
10/06/2020	45,063,916	15,123,567	0	60,187,483	270,534,929
01/06/2021	45,063,916	12,964,095	0	58,028,010	225,471,013
04/06/2021	45,063,916	10,474,719	0	55,538,635	180,407,097
07/06/2021	45,063,916	8,513,119	0	53,577,035	135,343,181
10/06/2021	45,063,916	6,485,676	0	51,549,592	90,279,265
01/06/2022	45,063,916	4,326,203	0	49,390,119	45,215,349
04/06/2022	45,215,349	2,100,572	0	47,315,921	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		Early Principal Payment	Debt Service	Balance
	Principal	Interest			
01/06/2015	0	9,281,250	0	9,281,250	1,100,000,000
04/06/2015	0	18,562,500	0	18,562,500	1,100,000,000
07/06/2015	0	18,562,500	0	18,562,500	1,100,000,000
10/06/2015	0	18,562,500	0	18,562,500	1,100,000,000
01/06/2016	0	25,529,167	0	25,529,167	1,100,000,000
04/06/2016	0	26,812,500	0	26,812,500	1,100,000,000
07/06/2016	0	26,812,500	37,656,262	64,468,762	1,100,000,000
08/06/2016	0	8,631,543	2,999,783	11,631,326	1,062,343,738
09/06/2016	0	8,635,521	26,854,876	35,490,397	1,059,343,955
10/06/2016	0	8,388,974	0	8,388,974	1,032,489,079
01/06/2017	0	25,166,921	0	25,166,921	1,032,489,079
04/06/2017	0	25,166,921	0	25,166,921	1,032,489,079
07/06/2017	5,162,445	25,166,921	0	30,329,367	1,027,326,634
10/06/2017	5,162,445	25,041,087	0	30,203,532	1,022,164,189
01/06/2018	10,324,891	24,915,252	0	35,240,143	1,011,839,298
04/06/2018	10,324,891	24,663,583	0	34,988,474	1,001,514,407
07/06/2018	10,324,891	24,411,914	0	34,736,804	991,189,516
10/06/2018	10,324,891	24,160,244	0	34,485,135	980,864,625
01/06/2019	10,324,891	23,908,575	0	34,233,466	970,539,735
04/06/2019	20,649,782	23,656,906	0	44,306,688	949,889,953
07/06/2019	20,649,782	23,153,568	0	43,803,349	929,240,172
10/06/2019	20,649,782	22,650,229	0	43,300,011	908,590,390
01/06/2020	20,649,782	22,146,891	0	42,796,672	887,940,608
04/06/2020	23,231,004	21,643,552	0	44,874,557	864,709,604
07/06/2020	23,231,004	21,077,297	0	44,308,301	841,478,600
10/06/2020	23,231,004	20,511,041	0	43,742,045	818,247,595
01/06/2021	23,231,004	19,944,785	0	43,175,789	795,016,591
04/06/2021	25,812,227	19,378,529	0	45,190,756	769,204,364
07/06/2021	25,812,227	18,749,356	0	44,561,583	743,392,137
10/06/2021	25,812,227	18,120,183	0	43,932,410	717,579,910
01/06/2022	25,812,227	17,491,010	0	43,303,237	691,767,683
04/06/2022	28,393,450	16,861,837	0	45,255,287	663,374,234
07/06/2022	28,393,450	16,169,747	0	44,563,197	634,980,784
10/06/2022	28,393,450	15,477,657	0	43,871,106	606,587,334
01/06/2023	28,393,450	14,785,566	0	43,179,016	578,193,884
04/06/2023	30,974,672	14,093,476	0	45,068,148	547,219,212
07/06/2023	30,974,672	13,338,468	0	44,313,141	516,244,540
10/06/2023	30,974,672	12,583,461	0	43,558,133	485,269,867
01/06/2024	30,974,672	11,828,453	0	42,803,125	454,295,195
04/06/2024	36,137,118	11,073,445	0	47,210,563	418,158,077
07/06/2024	36,137,118	10,192,603	0	46,329,721	382,020,959
10/06/2024	36,137,118	9,311,761	0	45,448,879	345,883,842
01/06/2025	36,137,118	8,430,919	0	44,568,036	309,746,724
04/06/2025	36,137,118	7,550,076	0	43,687,194	273,609,606
07/06/2025	36,137,118	6,669,234	0	42,806,352	237,472,488
10/06/2025	36,137,118	5,788,392	0	41,925,510	201,335,370
01/06/2026	36,137,118	4,907,550	0	41,044,667	165,198,253
04/06/2026	41,299,563	4,026,707	0	45,326,271	123,898,690
07/06/2026	41,299,563	3,020,031	0	44,319,594	82,599,126
10/06/2026	41,299,563	2,013,354	0	43,312,917	41,299,563
01/06/2027	41,299,563	1,006,677	0	42,306,240	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\$ 2,260,650,86
IRRF	R\$ 60,370,587,22
Total Taxation Expenses	R\$ 62,631,238,08

(ii) Excess Companhia Securitizadora Expenses Transfer Amount

Service Provider	Amount
Cetip S,A – Mercados Organizados	R\$ 64,005,02
Banco do Brasil S,A, – Paying Agent Fee	R\$ 17,140,74
Banco do Brasil S,A, – Local Debenture Collateral Agent Fee	R\$ 11,196,54
Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S,A,	R\$ 116,657,71
Fundo Único de Previdência Social do Estado do Rio de Janeiro	R\$ 2,124,00
Companhia Securitizadora Director’s Remuneration	R\$ 47,775,00
Souza, Cescon, Barrieu e Flesch Sociedade de Advogados	R\$ 33,668,96
Planner Trustee DTVM Ltda	R\$ 21,623,99
Riia Design Ltda – EPP	R\$ 8,698,33
Taxation on Companhia Securitizadora’s Revenue – PIS/COFINS	R\$ 15,746,62
Total Excess Companhia Securitizadora Expenses	R\$ 338,636,91



Section (D) – Expenses Account Detailed Information (cont.)

(iii) Issuer Expenses Transfer Amount

Service Provider	Amount
Wilmington Trust, N,A,	R\$ 19,515,00
Fitch Ratings, Inc,	R\$ 14,951,46
Souza, Cescon, Barrieu e Flesch Sociedade de Advogados	R\$ 4,269,73
Citibank, N,A,	R\$ 9,692,45
Alston & Bird LLP	R\$ 99,915,40
Clifford Chance US LLP	R\$ 99,441,45
Hogan Lovells US LLP	R\$ 453,192,55
Cleary Gottlieb Steen & Hamilton LLP	R\$ 634,877,05
DLA Piper LLP (US)	R\$ 16,094,57
Total Issuer Expenses	R\$ 1,351,949,66



Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
06/22/16	Balance	R\$ 0,00
06/29/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 393,035,02
06/29/16	Taxation Expenses Transfer Amount	(R\$ 50,070,26)
06/29/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 175,172,25)
06/29/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 65,214,17)
06/29/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 102,578,34)
07/06/16	From the Expenses Account	R\$ 23,972,354,23
07/06/16	Taxation Expenses Transfer Amount	(R\$ 23,972,354,23)
07/14/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 146,137,551,56
07/14/16	Taxation Expenses Transfer Amount	(R\$ 18,641,507,80)
07/14/16	Brazilian collateral Agent Fees Transfer Amount	(R\$ 46,158,90)
07/14/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 117,063,75)
07/14/16	Issuer Expenses Transfer Amount	(R\$ 698,470,65)
07/14/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 64,900,422,81)
07/14/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 24,084,031,53)
07/14/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 37,649,896,12)
07/26/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 224,151,64
07/26/16	Taxation Expenses Transfer Amount	(R\$ 28,591,66)
07/26/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 100,374,86)
07/26/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 36,955,87)
07/26/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 58,229,25)
08/01/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 512,370,42
08/01/16	Taxation Expenses Transfer Amount	(R\$ 66,136,76)
08/01/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 30,540,87)
08/01/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 213,261,23)
08/01/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 78,714,91)
08/01/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 123,716,65)
08/09/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 419,965,905,55
08/09/16	Taxation Expenses Transfer Amount	(R\$ 26,432,734,81)
08/09/16	Issuer Expenses Transfer Amount	(R\$ 634,877,04)
08/09/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 77,227,466,72)
08/09/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 29,598,143,58)
08/09/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 44,801,034,75)
08/09/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 61,866,215,47)
08/09/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 49,442,246,88)



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

Collections Account (cont.)		Amount
Date	Description	
08/09/16	To the Series 2014-1 Debt Service Reserve Account	(R\$ 70,749,352,45)
08/09/16	To the Series 2014-2 Debt Service Reserve Account	(R\$ 30,736,644,70)
08/09/16	To the Series 2014-3 Debt Service Reserve Account	(R\$ 28,477,189,15)
08/19/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 142,980,798,97
08/19/16	From the Series 2014-2 Special Debt Service Reserve Account	R\$ 8,103,046,79
08/19/16	Taxation Expenses Transfer Amount	(R\$ 2,373,838,77)
08/19/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 9,122,53)
08/19/16	To the Series 2014-1 Debt Service Reserve Account	(R\$ 19,862,223,49)
08/19/16	To the Series 2014-3 Debt Service Reserve Account	(R\$ 18,035,238,78)
08/19/16	To the Series 2014-1 Senior Accelerated Principal Subaccount	(R\$ 38,352,344,99)
08/19/16	To the Series 2014-2 Senior Accelerated Principal Subaccount	(R\$ 7,024,860,06)
08/19/16	To the Series 2014-3 Senior Accelerated Principal Subaccount	(R\$ 21,104,848,26)
08/19/16	Excess Expenses to the Issuer Expenses	(R\$ 11,107,087,63)
08/19/16	To the holder of the Sponsor Note and to RJS	(R\$ 33,214,281,25)
09/01/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 560,555,28
09/01/16	Taxation Expenses Transfer Amount	(R\$ 17,809,66)
09/01/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 93,190,68)
09/01/16	Issuer Expenses Transfer Amount	(R\$ 2,507,40)
09/01/16	To the Series 2014-1 Senior Accelerated Principal Subaccount	(R\$ 154,851,24)
09/01/16	To the Series 2014-2 Senior Accelerated Principal Subaccount	(R\$ 28,164,46)
09/01/16	To the Series 2014-3 Senior Accelerated Principal Subaccount	(R\$ 85,212,83)
09/01/16	To the holder of the Sponsor Note and to RJR	(R\$ 178,819,01)
09/06/16	From the Expenses Account	R\$ 3,766,774,93
09/06/16	Taxation Expenses Transfer Amount	(R\$ 3,766,774,93)
09/19/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 147,201,380,21
09/19/16	Taxation Expenses Transfer Amount	(R\$ 15,020,548,36)
09/19/16	Servicer Fee Transfer Amount	(R\$ 10,672,62)
09/19/16	Bond Administrator Fees Transfer Amount	(R\$ 24,902,77)
09/19/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 88,719,08)
09/19/16	Issuer Expenses Transfer Amount	(R\$ 16,094,57)
09/19/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 46,630,562,63)
09/19/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 15,782,069,12)
09/19/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 27,339,665,52)
09/19/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 24,443,492,84)
09/19/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 17,844,652,70)
Final Balance as of the close of business of September 22, 2016		R\$ 0,00



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

Revenue Account		Amount
Date	Description	
06/22/16	Balance	US\$ 0,00
06/29/16	From the Collections Account	US\$ 85,430,18
06/29/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 53,879,26)
06/29/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 31,550,92)
07/14/16	From the Collections Account	US\$ 31,744,439,52
07/14/16	To the Issuer Expenses Subaccount	(US\$ 214,748,85)
07/14/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 19,954,011,62)
07/14/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 11,575,679,05)
07/26/16	From the Collections Account	US\$ 48,413,95
07/26/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 30,639,45)
07/26/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 17,774,50)
08/01/16	From the Collections Account	US\$ 103,155,44
08/01/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 65,283,38)
08/01/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 37,872,06)
08/09/16	From the Collections Account	US\$ 90,339,425,52
08/09/16	To the Issuer Expenses Subaccount	(US\$ 202,125,77)
08/09/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 24,586,904,40)
08/09/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 14,263,303,01)
08/09/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 19,696,343,67)
08/09/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 22,524,467,51)
08/09/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 9,066,281,16)
08/19/16	From the Collections Account	US\$ 33,626,334,88
08/19/16	To the Issuer Expenses Subaccount	(US\$ 3,443,524,30)
08/19/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 6,157,874,28)
08/19/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 5,591,455,21)
08/19/16	To the Series 2014-1 Senior Accelerated Principal Subaccount	(US\$ 11,890,356,53)
08/19/16	To the Series 2014-3 Senior Accelerated Principal Subaccount	(US\$ 6,543,124,56)
09/01/16	From the Collections Account	US\$ 74,676,44
09/01/16	To the Issuer Expenses Subaccount	(US\$ 771,91)
09/01/16	To the Series 2014-1 Senior Accelerated Principal Subaccount	(US\$ 47,671,47)
09/01/16	To the Series 2014-3 Senior Accelerated Principal Subaccount	(US\$ 26,233,06)
09/19/16	From the Collections Account	US\$ 30,202,459,52
09/19/16	To the Issuer Expenses Subaccount	(US\$ 4,938,50)
09/19/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 14,308,242,60)
09/19/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 8,388,973,77)



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

Revenue Account (cont.)		Amount
Date	Description	
09/19/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 7,500,304,65)
Final Balance as of the close of business of September 22, 2016		US\$ 0,00

Expenses Account		Amount
Date	Description	
06/22/16	Balance	US\$ 0,00
07/06/16	From the Series 2014-1 Series Account	US\$ 1,683,761,12
07/06/16	From the Series 2014-1 Debt Service Reserve Account	US\$ 3,133,881,67
07/06/16	From the Series 2014-3 Series Account	US\$ 603,458,45
07/06/16	From the Series 2014-3 Debt Service Reserve Account	US\$ 1,864,422,84
07/06/16	To the Collections Account	(US\$ 7,285,544,08)
07/14/16	From the Revenue Account	US\$ 214,748,85
07/14/16	Issuer Expenses Transfer Amount	(US\$ 214,748,85)
08/09/16	From the Revenue Account	US\$ 202,125,77
08/09/16	Issuer Expenses Transfer Amount	(US\$ 202,125,77)
08/19/16	From the Revenue Account	US\$ 3,443,524,30
08/19/16	Issuer Expenses Transfer Amount	(US\$ 3,443,524,30)
09/01/16	From the Revenue Account	US\$ 771,91
09/01/16	Issuer Expenses Transfer Amount	(US\$ 771,91)
09/06/16	From the Series 2014-1 Debt Service Reserve Account	US\$ 1,151,918,94
09/06/16	To the Collections Account	(US\$ 1,151,918,94)
09/19/16	From the Revenue Account	US\$ 4,938,50
09/19/16	Issuer Expenses Transfer Amount	(US\$ 4,938,50)
Final Balance as of the close of business of September 22, 2016		US\$ 0,00

Series 2014-1 Series Account		Amount
Date	Description	
06/22/16	Balance	US\$ 36,913,026,46
06/29/16	Series 2014-1 Senior Interest Subaccount	US\$ 53,879,26
07/05/16	Interest (Eligible Investments)	US\$ 15,944,35
07/06/16	From the Series 2014-1 Debt Service Reserve Account	US\$ 28,804,649,93
07/06/16	From the Trigger Event Reserve Account	US\$ 27,399,630,36
07/06/16	Interest Payment	(US\$ 45,787,500,00)
07/06/16	Scheduled Principal Payment	(US\$ 20,000,000,00)



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

Series 2014-1 Series Account (cont.)		Amount
Date	Description	
07/06/16	Early Principal Amortization Payment	(US\$ 25,715,869,24)
07/06/16	To the Issuer Expenses Subaccount	(US\$ 1,683,761,12)
07/14/16	Series 2014-1 Senior Interest Subaccount	US\$ 19,954,011,62
07/26/16	Series 2014-1 Senior Interest Subaccount	US\$ 30,639,45
08/01/16	Series 2014-1 Senior Interest Subaccount	US\$ 65,283,38
08/09/16	Series 2014-1 Senior Interest Subaccount	US\$ 24,586,904,40
08/09/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 19,696,343,67
08/15/16	Interest Payment	(US\$ 14,878,946,28)
08/15/16	Early Principal Amortization Payment	(US\$ 5,170,988,18)
08/19/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 9,701,452,34)
08/19/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 19,696,343,67)
08/19/16	Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 11,890,356,53
09/01/16	Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 47,671,47
09/06/16	Interest Payment	(US\$ 14,885,452,06)
09/06/16	Early Principal Amortization Payment	(US\$ 11,938,028,00)
09/19/16	Series 2014-1 Senior Interest Subaccount	US\$ 14,308,242,60
09/19/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 7,500,304,65
Final Balance as of the close of business of September 22, 2016		US\$ 21,808,547,26

Series 2014-2 Special Series Account		Amount
Date	Description	
06/22/16	Balance	R\$ 45,761,621,22
06/29/16	Interest (Eligible Investments)	R\$ 137,507,23
06/29/16	Series 2014-2 Senior Interest Subaccount	R\$ 65,214,17
07/05/16	Interest (Eligible Investments)	R\$ 72,635,70
07/06/16	From the Series 2014-2 Special Debt Service Reserve Account	R\$ 62,026,001,10
07/06/16	From the Special Interest Trigger Event Reserve Account	R\$ 19,467,204,72
07/06/16	Interest Payment	(R\$ 56,640,579,42)
07/06/16	Scheduled Principal Payment	(R\$ 51,422,400,00)
07/06/16	Early Principal Amortization Payment	(R\$ 19,467,204,72)
07/14/16	Series 2014-2 Senior Interest Subaccount	R\$ 24,084,031,53
07/26/16	Interest (Eligible Investments)	R\$ 20,342,26
07/26/16	Series 2014-2 Senior Interest Subaccount	R\$ 36,955,87
08/01/16	Interest (Eligible Investments)	R\$ 10,128,23
08/01/16	Series 2014-2 Senior Interest Subaccount	R\$ 78,714,91



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

Series 2014-2 Special Series Account (cont.)		Amount
Date	Description	
08/09/16	Interest (Eligible Investments)	R\$ 47,317,98
08/09/16	Series 2014-2 Senior Interest Subaccount	R\$ 29,598,143,58
08/09/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 49,442,246,88
08/19/16	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 12,087,634,88)
08/19/16	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 49,442,246,88)
08/19/16	Series 2014-2 Senior Accelerated Principal Subaccount	R\$ 7,024,860,06
09/01/16	Series 2014-2 Senior Accelerated Principal Subaccount	R\$ 28,164,46
09/02/16	Interest (Eligible Investments)	R\$ 421,637,98
09/08/16	Interest Payment	(R\$ 33,018,433,79)
09/08/16	Early Principal Amortization Payment	(R\$ 16,244,228,19)
09/19/16	Series 2014-2 Senior Interest Subaccount	R\$ 15,782,069,12
09/19/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 17,844,652,70
Final Balance as of the close of business of September 22, 2016		R\$ 33,626,721,82

Series 2014-3 Series Account		Amount
Date	Description	
06/22/16	Balance	US\$ 21,615,736,21
06/29/16	Series 2014-3 Senior Interest Subaccount	US\$ 31,550,92
07/05/16	Interest (Eligible Investments)	US\$ 8,724,64
07/06/16	From the Series 2014-3 Debt Service Reserve Account	US\$ 5,156,488,24
07/06/16	From the Trigger Event Reserve Account	US\$ 15,222,016,86
07/06/16	Interest Payment	(US\$ 26,812,500,00)
07/06/16	Early Principal Amortization Payment	(US\$ 14,618,558,42)
07/06/16	To the Expenses Account	(US\$ 603,458,45)
07/14/16	Series 2014-3 Senior Interest Subaccount	US\$ 11,575,679,05
07/26/16	Series 2014-3 Senior Interest Subaccount	US\$ 17,774,50
08/01/16	Series 2014-3 Senior Interest Subaccount	US\$ 37,872,06
08/09/16	Series 2014-3 Senior Interest Subaccount	US\$ 14,263,303,01
08/15/16	Interest Payment	(US\$ 8,631,542,87)
08/15/16	Early Principal Amortization Payment	(US\$ 2,999,782,74)
08/19/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 5,627,782,02)
08/19/16	Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 6,543,124,56
09/01/16	Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 26,233,06
09/06/16	Interest Payment	(US\$ 8,635,520,99)
09/06/16	Early Principal Amortization Payment	(US\$ 6,569,357,62)



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

Series 2014-3 Series Account (cont.)		Amount
Date	Description	
09/19/16	Series 2014-3 Senior Interest Subaccount	US\$ 8,388,973,77
Final Balance as of the close of business of September 22, 2016		US\$ 8,388,973,77

Series 2014-1 Debt Service Reserve Account		Amount
Date	Description	
06/22/16	Balance	US\$ 35,944,095,42
07/05/16	Interest (Eligible Investments)	US\$ 36,886,98
07/06/16	To the Series 2014-1 Series Account	(US\$ 28,804,649,93)
07/06/16	Early Principal Amortization Payment	(US\$ 4,042,450,80)
07/06/16	To the Expenses Account	(US\$ 3,133,881,67)
08/09/16	Series 2014-1 Debt Service Reserve Account	US\$ 22,524,467,51
08/19/16	From the Series 2014-1 Senior Interest Subaccount	US\$ 9,701,452,34
08/19/16	From the Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 19,696,343,67
08/19/16	Series 2014-1 Debt Service Reserve Account	US\$ 6,157,874,28
09/06/16	Early Principal Amortization Payment	(US\$ 56,928,218,86)
09/06/16	To the Expenses Account	(US\$ 1,151,918,94)
Final Balance as of the close of business of September 22, 2016		US\$ 0,00

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
06/22/16	Balance	R\$ 84,256,265,23
07/05/16	Interest (Eligible Investments)	R\$ 3,852,707,20
07/06/16	To the Series 2014-2 Special Series Account	(R\$ 62,026,001,10)
07/06/16	Early Principal Amortization Payment	(R\$ 26,082,971,33)
08/09/16	Series 2014-2 Special Debt Service Reserve Account	R\$ 30,736,644,70
08/19/16	From the Series 2014-2 Senior Interest Subaccount	R\$ 12,087,634,88
08/19/16	From the Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 49,442,246,88
08/19/16	To the Collections Account	(R\$ 8,103,046,79)
09/02/16	Interest (Eligible Investments)	R\$ 308,615,32
09/08/16	Early Principal Amortization Payment	(R\$ 84,472,094,99)
Final Balance as of the close of business of September 22, 2016		R\$ 0,00



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

Series 2014-3 Debt Service Reserve Account		Amount
Date	Description	
06/22/16	Balance	US\$ 30,034,313,72
07/05/16	Interest (Eligible Investments)	US\$ 24,320,74
07/06/16	To the Series 2014-3 Series Account	(US\$ 5,156,488,24)
07/06/16	Early Principal Amortization Payment	(US\$ 23,037,703,38)
07/06/16	To the Expenses Account	(US\$ 1,864,442,84)
08/09/16	Series 2014-3 Debt Service Reserve Account	US\$ 9,066,281,16
08/19/16	From the Series 2014-3 Senior Interest Subaccount	US\$ 5,627,782,02
08/19/16	Series 2014-3 Debt Service Reserve Account	US\$ 5,591,455,21
09/06/16	Early Principal Amortization Payment	(US\$ 20,285,518,39)
Final Balance as of the close of business of September 22, 2016		US\$ 0,00

Liquidity Reserve Account		Amount
Date	Description	
06/22/16	Balance	US\$ 0,00
Final Balance as of the close of business of September 22, 2016		US\$ 0,00

Special Interest Liquidity Reserve Account		Amount
Date	Description	
06/22/16	Balance	R\$ 0,00
Final Balance as of the close of business of September 22, 2016		R\$ 0,00

Trigger Event Reserve Account		Amount
Date	Description	
06/22/16	Balance	US\$ 45,590,112,30
07/05/16	Interest (Eligible Investments)	US\$ 31,534,92
07/06/16	To the Series 2014-1 Series Account	(US\$ 27,399,630,36)
07/06/16	To the Series 2014-3 Series Account	(US\$ 15,222,016,86)
Final Balance as of the close of business of September 22, 2016		US\$ 0,00

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
06/22/16	Balance	R\$ 18,371,458,21
07/05/16	Interest (Eligible Investments)	R\$ 1,095,746,51



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

Special Interest Trigger Event Reserve Account (cont.)		Amount
Date	Description	
07/06/16	To the Series 2014-2 Special Series Account	(R\$ 19,467,204,72)
Final Balance as of the close of business of September 22, 2016		R\$ 0,00



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?	Yes
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:

1) 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”;

2) 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”,

3) An Early Amortization Period with respect to each Series of Securities, including the payment obligations on each Early Amortization Payment Date and the other effects thereof, has been declared by the execution of the Second Waiver and Amendment Agreement on June 20, 2016, and shall remain in effect until rescinded by written notice from the Series Controlling Party of each Series 2014-1, Series 2014-2 and Series 2014-3,



Appendix 1

According to the Second Waiver and Amendment Agreement, Section 4,(ii) and Section 4,(iii), the Forward Oil Production Adjustment Factor (FOPAF) and the Forward Gas Production Adjustment Factor (FGPAF) shall both be one, if the most recent Independent Consultant's Report was dated as of a date, and delivered in accordance with the requirements of the Indenture and made available to Instrumentholders pursuant to Section 2,13 of the Indenture within, no more than six months prior to such time of determination,

For information purposes only, we provide below the calculation of minimum FLDSCR considering both FOPAF and FGPAF as one, Please note that this calculation of minimum FLDSCR is not considered for the requirements of any Transaction Documents,

Amounts in (US\$ million)

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	FQDS	FLDSCR	
										Quarter	Annual
2016	4Q	309.61	0.00	0.00	3.10	27.48	20.52	12.44	115.35	2.1	1.6
2017	1Q	303.58	0.00	226.02	3.04	26.62	21.06	12.36	123.28	0.1	1.7
	2Q	367.14	0.00	96.76	3.67	29.19	23.38	12.26	127.34	1.6	1.7
	3Q	379.99	0.00	0.00	3.80	30.17	23.94	12.10	126.09	2.5	1.9
	4Q	388.73	0.00	0.00	3.89	30.83	24.30	11.95	129.61	2.5	2.0
2018	1Q	401.04	0.00	300.52	4.01	31.48	25.39	11.79	137.34	0.2	2.1
	2Q	439.21	0.00	7.79	4.39	31.68	27.31	11.60	135.73	2.6	2.3
	3Q	445.91	0.00	0.00	4.46	32.15	27.62	11.38	133.94	2.8	2.4
	4Q	452.10	0.00	0.00	4.52	32.58	27.90	11.18	132.01	2.8	2.4
2019	1Q	465.68	0.00	227.40	4.66	33.18	29.20	10.98	150.02	1.1	2.5
	2Q	508.36	0.00	0.00	5.08	33.82	31.61	10.71	147.78	2.9	2.9
	3Q	514.52	0.00	0.00	5.15	34.22	31.90	10.40	145.53	3.0	2.9
	4Q	519.27	0.00	0.00	5.19	34.53	32.13	10.11	143.38	3.0	2.9
2020	1Q	532.38	0.00	59.98	5.32	35.01	33.47	9.83	153.17	2.5	2.9
	2Q	523.82	0.00	0.00	5.24	32.94	35.97	9.50	150.63	2.9	3.0
	3Q	528.58	0.00	0.00	5.29	33.23	36.24	9.15	148.16	3.0	3.0
	4Q	532.90	0.00	0.00	5.33	33.50	36.47	8.81	145.61	3.1	3.1
2021	1Q	546.40	0.00	2.74	5.46	34.01	37.91	8.47	155.01	3.0	3.2
	2Q	568.78	0.00	0.00	5.69	34.11	40.58	8.10	152.24	3.2	3.2
	3Q	573.12	0.00	0.00	5.73	34.37	40.83	7.69	149.45	3.2	3.3
	4Q	577.18	0.00	0.00	5.77	34.61	41.07	7.30	146.62	3.3	3.4
2022	1Q	590.51	0.00	0.00	5.91	35.09	42.46	6.91	160.60	3.1	3.5
	2Q	590.57	0.00	0.00	5.91	34.14	44.99	6.47	143.35	3.5	3.5
	3Q	594.47	0.00	0.00	5.94	34.36	45.24	5.85	140.80	3.6	3.6
	4Q	598.46	0.00	0.00	5.98	34.59	45.48	5.39	138.24	3.7	4.0
2023	1Q	607.10	0.00	0.00	6.07	34.90	46.32	4.93	152.47	3.4	4.4
	2Q	655.37	0.00	0.00	6.55	37.14	53.10	4.42	149.53	3.7	5.0
	3Q	892.60	0.00	0.00	8.93	50.23	63.97	3.87	146.58	5.2	5.6
	4Q	892.60	0.00	0.00	8.93	50.23	63.97	3.34	143.64	5.3	9.0
2024	1Q	895.55	0.00	0.00	8.96	50.24	64.32	2.81	136.39	5.6	12.5
	2Q	985.51	0.00	0.00	9.86	54.07	65.03	2.31	133.53	6.4	16.0
	3Q	985.51	0.00	0.00	9.86	54.07	65.03	1.78	45.45	18.8	19.5
	4Q	985.51	0.00	0.00	9.86	54.07	65.03	1.62	44.57	19.2	19.9
2025	1Q	984.63	0.00	0.00	9.85	53.83	64.91	1.46	43.69	19.6	20.4
	2Q	996.76	0.00	0.00	9.97	53.71	64.67	1.32	42.81	20.3	20.3
	3Q	996.76	0.00	0.00	9.97	53.71	64.67	1.14	41.93	20.7	20.1
	4Q	996.76	0.00	0.00	9.97	53.71	64.67	0.99	41.04	21.1	19.9
2026	1Q	987.16	0.00	0.00	9.87	53.05	63.46	0.83	45.33	19.0	19.7
	2Q	985.00	0.00	0.00	9.85	52.39	61.03	0.66	44.32	19.4	19.9
	3Q	985.00	0.00	0.00	9.85	52.39	61.03	0.46	43.31	19.9	20.1
	4Q	985.00	0.00	0.00	9.85	52.39	61.03	0.28	42.31	20.4	20.4

Minimum Average Forward-Looking Debt Service Coverage Ratio: 1.6



Appendix 2

Updated Forward Oil Production provided by Wood Mackenzie on March 17, 2016,

Grouping Field	Forward Oil Production (\$90 Scenario) – Table 6 ('000 bbl/d)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Albacora	40,43	37,79	31,13	26,22	22,02	18,59	15,77	13,44	11,51	9,90	0,00
Albacora Leste	74,34	63,77	63,09	53,48	45,39	38,56	32,80	27,92	23,80	20,29	17,32
Atlanta	20,00	30,00	30,00	30,00	50,00	70,00	59,50	50,58	42,99	36,54	29,23
Barracuda Area	78,02	65,75	55,65	53,19	43,32	36,27	31,30	27,35	24,10	21,35	18,98
Berbigao	0,00	0,00	0,00	0,00	0,00	60,00	100,00	142,00	202,00	242,00	284,00
Bijupira	7,00	8,10	6,92	4,96	3,56	2,56	0,00	0,00	0,00	0,00	0,00
BM-C-33	0,00	0,00	0,00	0,00	0,00	0,00	196,16	226,16	246,16	246,16	246,16
Campos Basin Central Pole	14,59	12,30	10,40	8,83	7,52	6,42	5,51	4,73	4,09	3,52	0,00
Campos Basin North East Pole	16,65	14,19	12,11	10,35	8,87	7,62	6,54	5,63	0,00	0,00	0,00
Campos Basin North Pole	18,32	16,61	15,08	13,69	12,40	11,25	10,20	9,25	8,39	7,62	6,90
Campos Basin South Pole	21,17	19,03	17,10	15,39	13,83	12,43	11,17	10,04	9,03	0,00	0,00
Caratinga Area	29,96	44,76	54,32	43,93	37,02	30,71	25,30	20,86	17,20	14,18	11,70
Cherne	11,42	10,35	9,39	8,51	7,72	7,00	6,35	5,76	5,22	4,73	4,29
Espadarte Area	10,23	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Frade	60,48	76,19	60,96	48,76	39,01	31,21	24,97	19,97	15,98	0,00	0,00
Franco	7,50	37,50	138,50	296,58	521,75	650,66	704,40	713,60	716,18	722,53	723,49
Iara Entorno	0,00	0,00	0,00	0,00	0,00	60,00	100,00	135,00	135,00	135,00	121,50
Libra	0,00	25,00	20,00	40,00	20,00	100,00	120,00	280,00	400,00	640,00	880,00
Lula-Iracema	502,88	725,75	904,54	1125,11	1184,33	1245,91	1196,96	1169,56	1098,35	1013,34	909,04
Marlim	160,04	133,61	116,26	100,64	82,15	69,18	60,01	48,22	43,83	37,61	32,37
Marlim Leste Area	126,84	141,93	129,62	110,56	94,63	81,27	70,04	60,54	45,65	34,45	28,37
Marlim Sul	160,29	160,30	134,31	107,26	83,21	68,42	55,70	45,32	36,99	30,32	24,98
Maromba	0,00	0,00	0,00	0,00	0,00	0,00	0,00	16,00	46,08	56,55	49,76
Oliva	0,00	0,00	0,00	0,00	0,00	6,00	15,00	29,00	26,10	23,49	19,97
Papa-Terra	36,01	59,25	78,77	105,17	91,34	76,73	64,45	54,14	45,48	38,20	32,09
Peregrino	74,34	63,77	63,09	53,48	45,39	38,56	32,80	27,92	23,80	20,29	17,32
Polvo	6,97	5,58	4,47	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Roncador	371,20	361,50	299,42	248,47	206,56	172,03	143,56	120,05	100,57	84,42	71,04
Salema	7,16	5,29	3,92	2,93	2,20	1,66	0,00	0,00	0,00	0,00	0,00
Sepia	7,50	0,00	0,00	0,00	60,00	107,00	176,65	167,82	171,93	173,39	80,24
Sul de Lula	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sururu	0,00	0,00	0,00	0,00	60,00	100,00	142,00	202,00	242,00	284,00	284,00
Tambau	0,03	0,03	0,02	0,02	0,02	0,01	0,00	0,00	0,00	0,00	0,00
Tartaruga Verde	0,00	0,00	76,70	108,16	114,12	98,14	84,40	72,59	62,42	53,68	46,17
Tubarao Azul	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Tubarao Martelo	9,49	7,97	6,69	5,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Urugua	12,88	11,26	9,84	8,62	7,55	6,62	0,00	0,00	0,00	0,00	0,00
Voador	1,17	1,00	0,85	0,72	0,61	0,52	0,44	0,38	0,32	0,27	0,23
Total	1886,91	2138,58	2353,15	2630,65	2864,52	3215,33	3491,98	3705,83	3805,17	3953,83	3939,15



Appendix 3

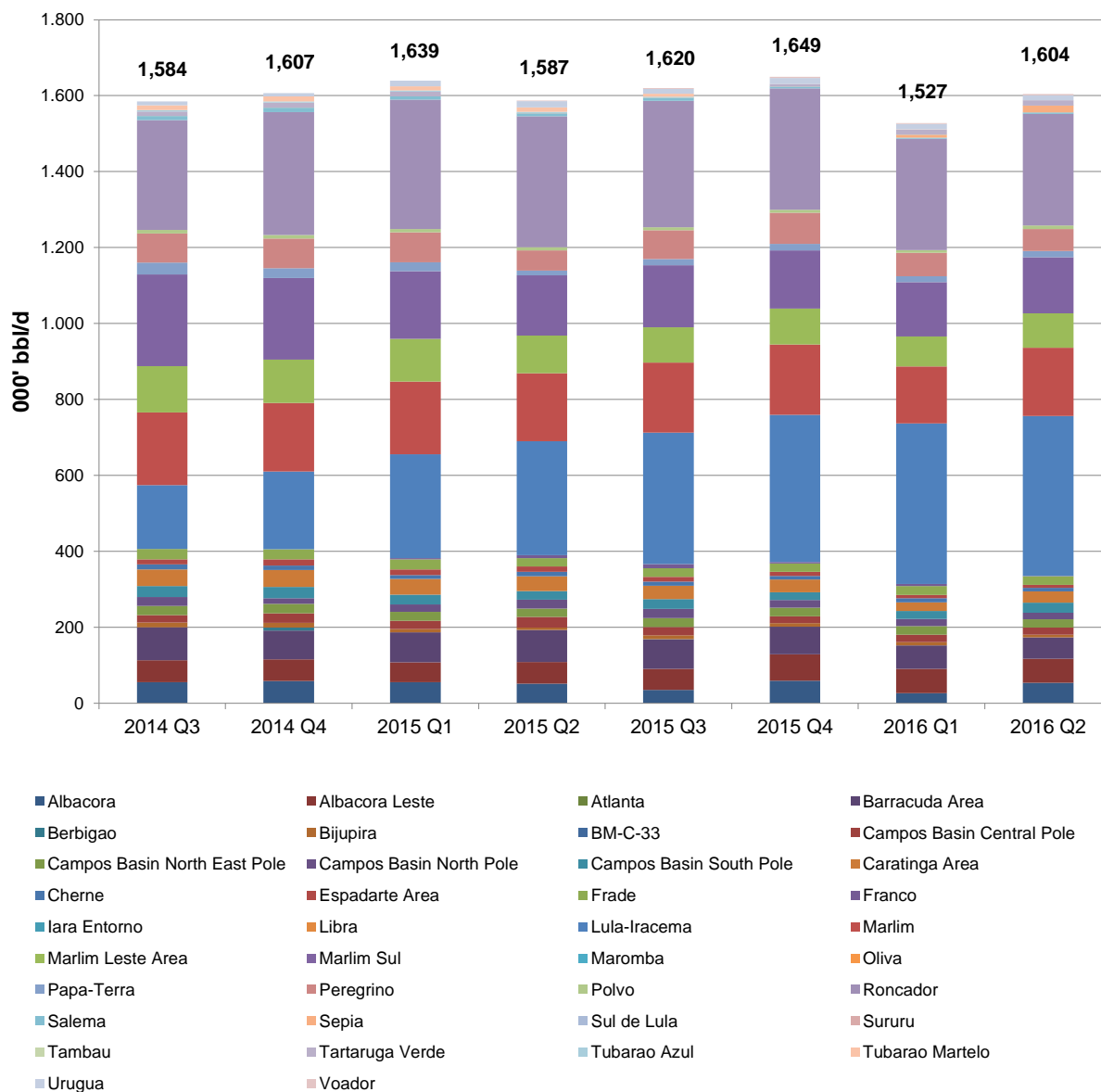
Updated Forward Gas Production provided by Wood Mackenzie on March 17, 2016,

Grouping Field	Forward Gas Production (\$90 Scenario) – Table 7 (MMcf/d)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Albacora	13,39	11,55	9,00	8,50	8,00	7,00	6,00	5,00	4,00	3,00	0,00
Albacora Leste	49,17	46,38	46,09	41,61	37,53	33,78	31,30	29,05	27,00	25,11	24,36
Atlanta	4,50	6,75	6,75	6,75	11,25	15,75	13,39	11,38	9,67	8,22	6,58
Barracuda Area	37,55	31,92	27,23	26,12	21,51	18,13	14,77	12,93	11,40	10,11	9,00
Berbigao	0,00	0,00	0,00	0,00	0,00	46,31	66,52	87,74	134,06	154,27	175,49
Bijupira	2,72	3,16	2,63	1,96	1,24	1,00	0,00	0,00	0,00	0,00	0,00
BM-C-33	0,00	0,00	0,00	0,00	0,00	0,00	693,00	739,00	763,00	763,00	763,00
Campos Basin Central Pole	9,13	8,56	8,12	7,79	5,51	5,29	5,10	3,95	3,82	3,71	0,00
Campos Basin North East Pole	4,00	4,00	4,00	3,00	3,00	3,00	3,00	3,00	0,00	0,00	0,00
Campos Basin North Pole	7,43	7,12	6,82	6,56	6,32	6,11	4,91	4,73	4,58	4,42	4,30
Campos Basin South Pole	22,18	20,74	17,45	16,31	15,26	14,31	12,48	11,73	10,05	0,00	0,00
Caratinga Area	16,94	25,08	28,21	24,82	22,35	16,95	15,44	9,64	6,83	6,00	6,00
Cherne	3,34	3,03	2,75	2,49	2,26	2,05	1,86	1,20	1,20	1,20	1,20
Espadarte Area	2,46	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Frade	18,70	28,22	19,37	13,70	9,96	6,97	4,57	3,00	3,00	0,00	0,00
Franco	9,56	16,55	64,02	139,50	283,67	323,16	386,63	393,28	428,57	417,13	421,87
Iara Entorno	0,00	0,00	0,00	0,00	0,00	46,31	66,52	84,21	84,21	84,21	77,39
Libra	0,00	13,13	12,50	15,00	12,50	25,40	30,34	48,00	64,00	96,00	128,00
Lula-Iracema	252,04	453,80	537,44	669,91	693,84	728,74	697,69	678,96	635,49	584,36	522,80
Marlim	86,47	80,67	75,47	65,64	56,87	49,46	43,96	35,35	32,05	27,51	23,68
Marlim Leste Area	78,57	79,03	71,23	64,21	58,35	53,44	49,31	45,83	40,39	36,52	32,79
Marlim Sul	124,34	129,33	99,80	84,33	71,26	62,13	47,66	35,61	25,53	20,64	17,43
Maromba	0,00	0,00	0,00	0,00	0,00	0,00	0,00	3,60	8,52	8,64	8,56
Oliva	0,00	0,00	0,00	0,00	0,00	1,35	3,38	6,53	5,87	5,29	4,49
Papa-Terra	15,00	15,00	15,00	15,00	15,00	15,00	15,00	15,00	15,00	15,00	15,00
Peregrino	4,00	4,00	4,00	4,00	4,00	4,00	4,00	4,00	4,00	4,00	4,00
Polvo	0,85	0,85	0,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Roncador	273,23	267,07	207,02	164,04	136,84	104,37	75,78	50,37	37,59	26,97	20,00
Salema	5,82	4,51	3,55	2,85	2,33	2,00	0,00	0,00	0,00	0,00	0,00
Sepia	8,00	0,00	0,00	0,00	40,88	71,34	116,47	110,75	113,41	114,35	54,00
Sul de Lula	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sururu	0,00	0,00	0,00	0,00	46,31	66,52	103,74	134,06	170,27	191,49	191,49
Tambau	6,63	5,78	5,07	4,46	3,94	3,50	0,00	0,00	0,00	0,00	0,00
Tartaruga Verde	0,00	0,00	12,00	12,00	12,00	12,00	12,00	12,00	12,00	12,00	12,00
Tubarao Azul	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Tubarao Martelo	1,00	1,00	1,00	1,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Urugua	63,26	55,00	48,10	36,32	31,48	27,42	0,00	0,00	0,00	0,00	0,00
Voador	1,29	1,25	1,21	1,18	1,15	1,13	1,11	1,09	1,08	1,07	1,06
Total	1121,58	1323,48	1336,68	1439,05	1614,61	1773,92	2525,93	2580,99	2656,59	2624,22	2524,49



Appendix 4

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>)

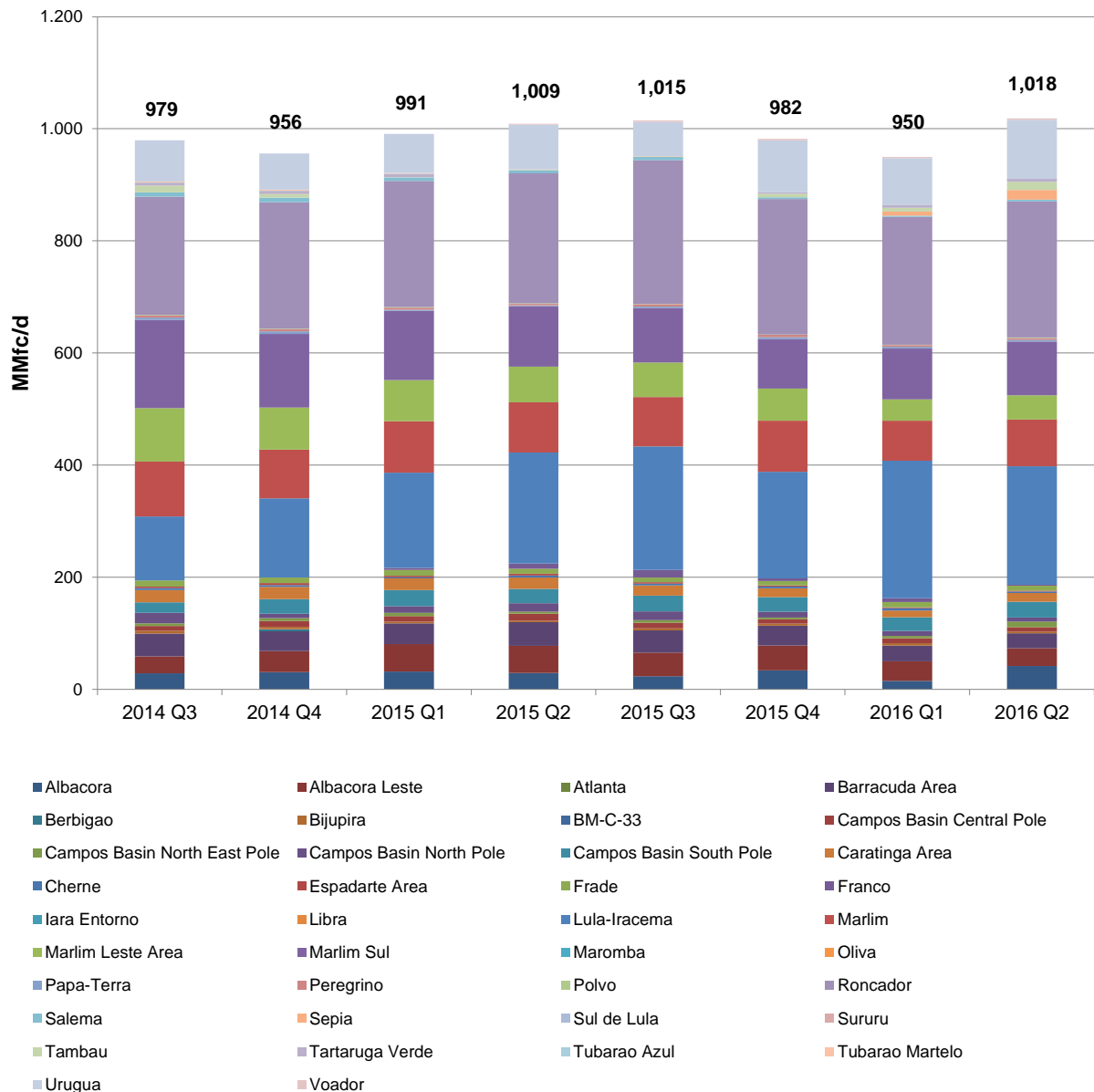
The top five grouping fields, representing 70,67% of the 2016 Q2 Actual Oil Production, and their respective percentage in the total oil production were:

- (i) Lula-Iracema: 26,25%
- (ii) Roncador: 18,34%
- (iii) Marlim: 11,20%
- (iv) Marlim Sul: 9,21%
- (v) Marlim Leste Area: 5,67%



Appendix 5

Actual Gas Production (AGP)



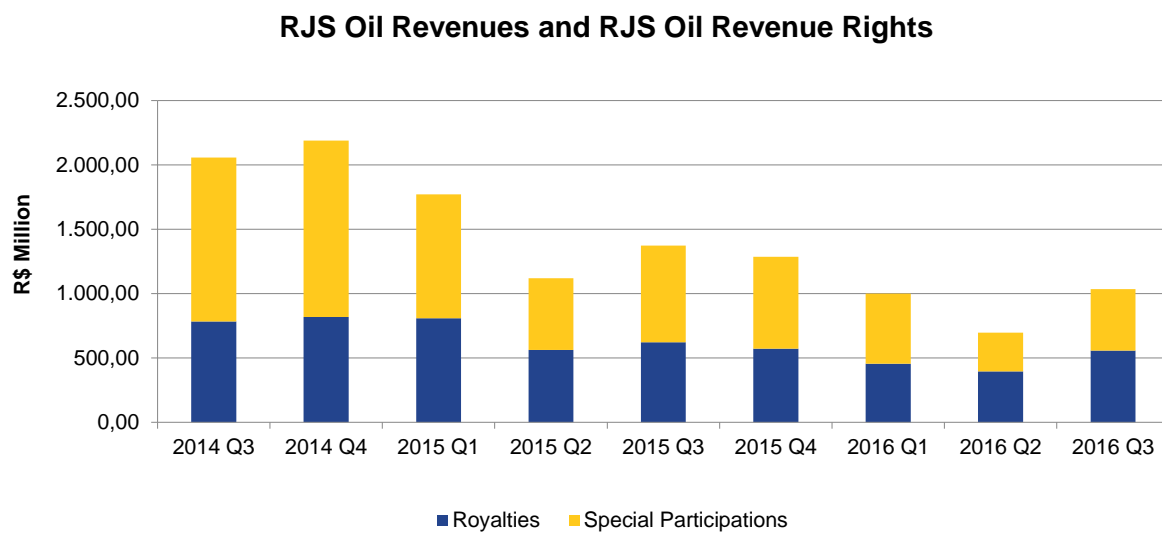
Note 1 – The total gas production for each quarter is show in annual basis,
Source – ANP (<http://www.anp.gov.br/?id=532>)

The top five grouping fields, representing 72,59% of the 2016 Q2 Actual Gas Production, and their respective percentage in the total gas production were:

- (i) Roncador: 23,88%
- (ii) Lula-Iracema: 20,75%
- (iii) Urugua: 10,34%
- (iv) Marlim Sul: 9,43%
- (v) Marlim: 8,20%



Appendix 6

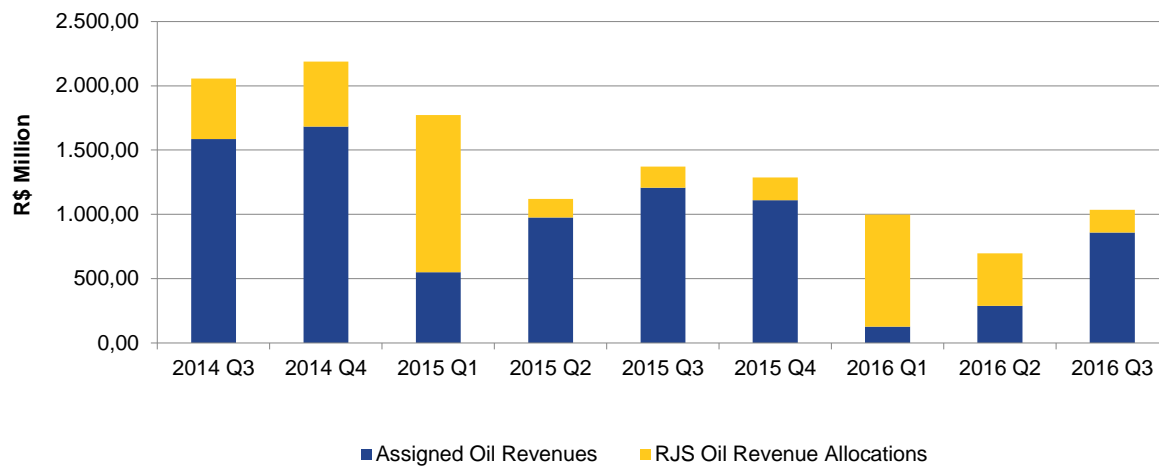


Source – Banco do Brasil S.A,



Appendix 7

RJS Oil Revenues Allocation and Assigned Oil Revenues



Source – Banco do Brasil S.A.