



December 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 "First Waiver and Amendment Agreement"), by that certain Waiver and Amendment Agreement dated as of June 20, 2016 (the "Second Waiver and Amendment Agreement"), by that certain Waiver and Amendment Agreement dated as of October 11, 2016 (the "Third Waiver and Amendment Agreement"), and by that certain Waiver and Amendment Agreement dated as of December 05, 2016 (the "Fourth Rescission 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 September 23, 2016 and ends on, and including, December 22, 2016. The exchange rate for dollar/reais conversion used in this Quarterly Report is R\$ 3.2919. 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
September 27, 2016	R\$ 3.2510	November 16, 2016	R\$ 3.4035
October 14, 2016	R\$ 3.1832	November 29, 2016	R\$ 3.3940
October 24, 2016	R\$ 3.1036	December 14, 2016	R\$ 3.3700
November 14, 2016	R\$ 3.4194		



## Table of Contents

Section (A) – Collections Revenue and Expenses Breakdowns .....	4
Section (B) – Detailed Allocation of Funds.....	5
Section (C) – Debt Service Coverage Ratio (DSCR) Calculation.....	6
(i) Annualized Average Debt Service Coverage Ratio (AADSCR).....	6
(ii) Forward-Looking Debt Service Coverage Ratio (FLDSCR).....	8
Section (D) – Expenses Account Detailed Information.....	21
(i) Taxation Expenses Transfer Amount.....	21
(ii) Excess Companhia Securitizadora Expenses Transfer Amount .....	21
(iii) Issuer Expenses Transfer Amount .....	21
Section (E) – Transaction Accounts Balance.....	22
Section (F) – Other Information .....	28
Appendix 1 – Minimum FLDSCR Simulation without FOPAF and FGPAF .....	29
Appendix 2 – Updated Forward Oil Production.....	30
Appendix 3 – Updated Forward Gas Production.....	31
Appendix 4 – Actual Oil Production (AOP).....	32
Appendix 5 – Actual Gas Production (AGP) .....	33
Appendix 6 – RJS Oil Revenues and RJS Oil Revenue Rights.....	34
Appendix 7 – RJS Oil Revenue Allocations and Assigned Oil Revenues.....	35



## 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\$ 336,351,206.15
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 245,388,463.83
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 183,651,102.63
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 1,652,723.52
<b>Total amount transferred to RJS Oil Revenues Dedicated Account</b>	<b>R\$ 767,043,496.13</b>

<b>Statutory Oil Revenue Allocations by RJS</b>	<b>Amount</b>
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 7,670,434.96)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 62,987,431.30)
Municipalities within RJS	(R\$ 83,246,923.48)
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
<b>Total RJS Oil Revenue Allocations</b>	<b>(R\$ 153,904,789.74)</b>

<b>Assigned Oil Revenues and Assigned Oil Revenue Rights</b>	<b>Amount</b>
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 767,043,496.13
RJS Oil Revenue Allocations	(R\$ 153,904,789.74)
<b>Net amount transferred to Collections Account</b>	<b>R\$ 613,138,706.39</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:

<b>Allocation of Funds</b>	<b>Amount</b>
Taxation Expenses Transfer Amount	R\$ 46,222,281.24
Servicer Fee Transfer Amount	R\$ 10,672.62
Bond Administrator Fees Transfer Amount	R\$ 113,795.22
Excess Companhia Securitizadora Expenses Transfer Amount	R\$ 316,194.57
Issuer Expenses Transfer Amount	R\$ 757,766.53
Series 2014-1 Senior Interest Transfer Amount	R\$ 141,586,933.94
Series 2014-2 Senior Interest Transfer Amount	R\$ 45,415,125.86
Series 2014-3 Senior Interest Transfer Amount	R\$ 83,659,879.82
Series 2014-1 Senior Scheduled Principal Transfer Amount	R\$ 70,583,622.51
Series 2014-2 Senior Scheduled Principal Transfer Amount	R\$ 50,720,407.08
Series 2014-1 Debt Service Reserve Account Transfer Amount	R\$ 99,539,255.21
Series 2014-2 Debt Service Reserve Account Transfer Amount	R\$ 40,874,318.13
Series 2014-3 Debt Service Reserve Account Transfer Amount	R\$ 33,338,453.66
<b>Total allocation</b>	<b>R\$ 613,138,706.39</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\$ 18,940,861.68
- (ii) Scheduled Principal Amount for the Series 2014-2 Notes = US\$ 13,689,333.21
- (iii) Class Interest Amount for the Series 2014-1 Notes = US\$ 42,595,845.23
- (iv) Class Interest Amount for the Series 2014-2 Notes = US\$ 13,818,717.39
- (v) Class Interest Amount for the Series 2014-3 Notes = US\$ 25,166,921.31

$$\text{Scheduled Principal Amount} = \text{US\$ } 18,940,861.68 + \text{US\$ } 13,689,333.21 = \text{US\$ } 32,630,194.89$$

$$\text{Class Interest Amount} = \text{US\$ } 42,595,845.23 + \text{US\$ } 13,818,717.39 + \text{US\$ } 25,166,921.31 = \text{US\$ } 81,581,483.93$$

$$\text{QDS} = \text{US\$ } 32,630,194.89 + \text{US\$ } 81,581,483.93 = \text{US\$ } 114,211,678.82$$

##### 2) Priority (b) of the Collections Account Waterfall

- (i) Servicer Fee Transfer Amount = US\$ 3,242.09
- (ii) Bond Administrator Fees Transfer Amount = US\$ 34,568.25
- (iii) Excess Companhia Securitizadora Expenses Transfer Amount = US\$ 96,052.30

$$\text{Priority (b)} = \text{US\$ } 3,242.09 + \text{US\$ } 34,568.25 + \text{US\$ } 96,052.30 = \text{US\$ } 133,862.64$$

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

- (i) Collections received during such Quarterly Reporting Period = US\$ 186,256,783.74
- (ii) Taxation Expenses Transfer Amount = US\$ 14,041,216.70
- (iii) Issuer Expenses Transfer Amount = US\$ 223,043.31

$$DSCR = \frac{\text{US\$ } 186,256,783.74 - (\text{US\$ } 14,041,216.70 + \text{US\$ } 133,862.64 + \text{US\$ } 223,043.31)}{\text{US\$ } 114,211,678.82}$$

$$DSCR = \frac{\text{US\$ } 171,858,661.09}{\text{US\$ } 114,211,678.82} = 1.5$$



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

4) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{1.5 + 2.1 + 0.6 + 0.2}{4} = 1.1$$

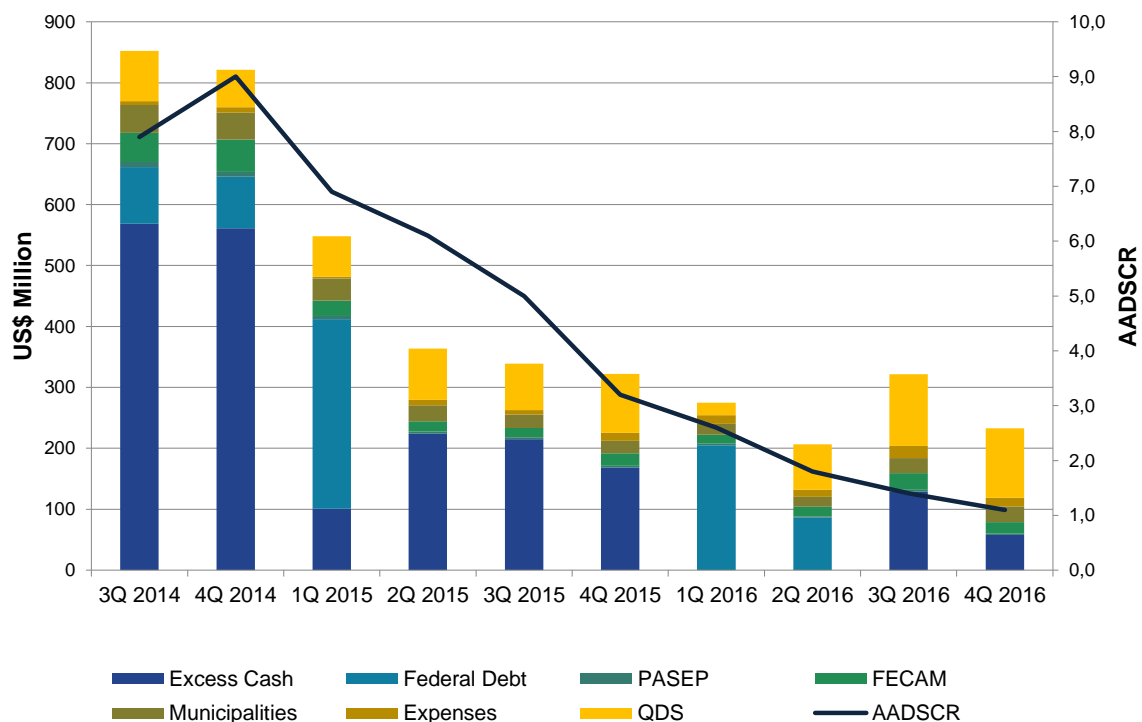
5) Historical AADSCR

- (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
	4Q	233.01	0.00	0.00	2.33	19.13	25.29	14.40	114.21	1.5	1.1

**Historical Oil Revenues and AADSCR**



Note: The amount described as "Excess Cash" in this graph means the available cash after mandatory deductions, expenses and quarterly debt service. This amount shall be used to fund other accounts, according to the waterfall set forth in the Indenture.



## (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
2017	1Q	250.04	0.00	184.38	2.50	21.40	19.56	12.37	122.67	0.1	1.3
	2Q	322.27	0.00	131.35	3.22	24.01	22.81	12.27	126.74	1.0	1.4
	3Q	335.21	0.00	0.00	3.35	24.90	23.38	12.09	125.50	2.2	1.6
	4Q	339.88	0.00	0.00	3.40	25.22	23.56	11.95	129.05	2.1	1.7
2018	1Q	346.26	0.00	257.49	3.46	25.44	24.39	11.79	136.79	0.2	1.8
	2Q	391.49	0.00	44.10	3.91	26.47	26.06	11.60	135.19	2.1	1.9
	3Q	390.10	0.00	0.00	3.90	26.38	25.99	11.38	133.42	2.4	2.2
	4Q	388.38	0.00	0.00	3.88	26.27	25.90	11.18	131.50	2.4	2.3
2019	1Q	394.45	0.00	222.44	3.94	26.38	26.80	10.97	149.53	0.7	2.5
	2Q	538.62	0.00	0.00	5.39	37.38	28.72	10.70	147.30	3.1	3.0
	3Q	538.18	0.00	0.00	5.38	37.36	28.70	10.40	145.07	3.1	2.9
	4Q	537.68	0.00	0.00	5.38	37.32	28.67	10.11	142.93	3.2	2.8
2020	1Q	544.31	0.00	58.67	5.44	37.43	29.58	9.82	152.74	2.6	2.7
	2Q	484.61	0.00	0.00	4.85	30.71	31.47	9.50	150.21	2.7	2.7
	3Q	485.74	0.00	0.00	4.86	30.78	31.53	9.14	147.76	2.8	2.8
	4Q	486.49	0.00	0.00	4.86	30.83	31.56	8.81	145.22	2.8	2.8
2021	1Q	493.56	0.00	2.68	4.94	31.00	32.41	8.47	154.64	2.7	2.8
	2Q	492.25	0.00	0.00	4.92	29.39	34.11	8.09	151.88	2.7	2.8
	3Q	493.74	0.00	0.00	4.94	29.48	34.19	7.69	149.10	2.8	2.8
	4Q	495.16	0.00	0.00	4.95	29.56	34.27	7.30	146.28	2.9	2.9
2022	1Q	504.66	0.00	0.00	5.05	29.88	35.36	6.91	160.28	2.7	2.9
	2Q	494.78	0.00	0.00	4.95	28.43	37.45	6.46	143.35	2.9	2.9
	3Q	496.32	0.00	0.00	4.96	28.51	37.54	5.85	140.80	3.0	2.9
	4Q	497.99	0.00	0.00	4.98	28.61	37.64	5.39	138.24	3.0	2.9
2023	1Q	503.93	0.00	0.00	5.04	28.81	38.30	4.93	152.47	2.8	2.9
	2Q	502.96	0.00	0.00	5.03	28.27	39.52	4.42	149.53	2.8	3.0
	3Q	504.69	0.00	0.00	5.05	28.37	39.63	3.87	146.58	2.9	3.2
	4Q	506.42	0.00	0.00	5.06	28.47	39.74	3.34	143.64	3.0	6.6
2024	1Q	508.76	0.00	0.00	5.09	28.51	39.92	2.81	136.39	3.2	10.0
	2Q	590.75	0.00	0.00	5.91	32.48	45.66	2.31	133.53	3.8	13.5
	3Q	858.79	0.00	0.00	8.59	46.80	56.71	1.78	45.45	16.4	16.1
	4Q	858.79	0.00	0.00	8.59	46.80	56.71	1.62	44.57	16.7	15.7
2025	1Q	858.61	0.00	0.00	8.59	46.65	56.69	1.46	43.69	17.1	15.2
	2Q	717.56	0.00	0.00	7.18	39.10	56.63	1.32	42.81	14.3	14.3
	3Q	717.56	0.00	0.00	7.18	39.10	56.63	1.14	41.93	14.6	15.6
	4Q	717.56	0.00	0.00	7.18	39.10	56.63	0.99	41.04	15.0	16.9
2026	1Q	708.92	0.00	0.00	7.09	38.53	55.55	0.83	45.33	13.4	18.3
	2Q	975.94	0.00	0.00	9.76	51.39	53.38	0.66	44.32	19.4	19.9
	3Q	975.94	0.00	0.00	9.76	51.39	53.38	0.46	43.31	19.9	20.1
	4Q	975.94	0.00	0.00	9.76	51.39	53.38	0.28	42.31	20.4	20.4

**Minimum Average Forward-Looking Debt Service Coverage Ratio: 1.3**

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 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Albacora	5306.47	4997.91	4658.30	3196.59	5372.47	2401.64	4893.55	4548.98
Albacora Leste	5214.97	4808.95	5215.83	5020.38	6360.89	5852.06	5766.16	5594.53
Atlanta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barracuda Area	6928.83	7178.07	7676.97	7112.69	6635.32	5592.06	5158.19	4827.32
Berbigao	727.37	0.00	0.00	7.17	10.88	0.00	0.00	0.00
Bijupira	1137.01	807.41	585.16	956.08	859.67	840.16	648.16	818.96
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Campos Basin Central Pole	2267.24	2008.89	2551.79	2012.30	1596.96	1778.82	1718.78	1794.33
Campos Basin North East Pole	2291.10	2110.28	2010.73	2142.97	2100.99	2038.22	1982.23	1624.92
Campos Basin North Pole	1362.34	1832.49	2144.03	2161.11	1843.61	1740.22	1562.35	1538.03
Campos Basin South Pole	2676.87	2341.70	2099.87	2394.68	1877.38	1921.36	2424.76	1911.99
Caratinga Area	4100.72	3787.21	3542.51	3177.50	3045.80	2039.16	2724.69	3065.52
Cherne	1036.77	900.31	1085.69	1050.59	851.22	1018.40	830.52	1059.46
Espadarte Area	1539.12	1351.96	1269.36	1099.74	984.71	795.33	705.62	614.70
Frade	2373.84	2401.05	2000.50	2084.38	2014.62	2145.30	2056.79	2033.55
Franco	0.00	292.95	731.08	1006.43	345.74	489.04	105.08	980.47
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	18680.04	25018.50	27358.85	31593.21	35405.63	38602.80	38431.98	54535.46
Marlim	16486.87	17466.27	16329.93	16835.20	16891.49	13658.61	16389.12	14826.34
Marlim Leste Area	10432.01	10265.88	9079.05	8489.57	8626.10	7217.88	8307.01	8096.52
Marlim Sul	19613.81	16228.95	14487.32	14907.27	13958.39	13033.32	13486.99	15374.29
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	2380.23	2144.14	1147.19	1462.85	1586.91	1454.76	1432.52	1307.02
Peregrino	7132.51	7174.98	4812.50	6968.17	7504.43	5626.03	5333.76	6307.84
Polvo	793.92	841.37	812.74	680.01	721.51	650.49	799.36	771.59
Roncador	29526.50	31076.47	31464.03	30370.19	29155.62	26721.08	26842.88	25206.92
Salema	1094.46	798.43	719.19	739.22	404.02	264.12	397.13	389.23
Sepia	0.00	0.00	0.00	19.42	0.00	710.08	1603.02	1148.12
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	3.46	0.50	0.56	0.34	3.71	4.23	9.40	6.12
Tartaruga Verde	1227.69	1126.32	3.74	0.00	654.76	1260.29	1296.06	1331.02
Tubarao Azul	271.76	267.30	309.77	223.56	0.00	0.00	0.00	0.00
Tubarao Martelo	1180.90	1016.82	1070.65	710.04	0.00	43.58	0.00	853.94
Urugua	809.17	1328.73	1498.56	1209.03	1404.82	1285.24	1219.72	1176.75
Voador	0.00	0.00	165.28	205.28	292.68	190.37	263.75	252.67

Source – ANP (<http://www.anp.gov.br/wwwanp/royalties-e-outras-participacoes/royalties>)



## (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	17216.63	15623.83	1.00000000
Albacora Leste	23573.64	25702.39	0.91717690
Atlanta	0.00	5475.00	0.00000000
Barracuda Area	22212.90	28508.33	0.77917223
Berbigao	10.88	0.00	1.00000000
Bijupira	3166.96	2718.34	1.00000000
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	6888.89	6036.19	1.00000000
Campos Basin North East Pole	7746.36	6649.39	1.00000000
Campos Basin North Pole	6684.21	7009.83	0.95354879
Campos Basin South Pole	8135.49	7973.43	1.00000000
Caratinga Area	10875.17	11589.66	0.93835094
Cherne	3759.61	4098.04	0.91741684
Espadarte Area	3100.36	3976.68	0.77963715
Frade	8250.26	18681.34	0.44163098
Franco	1920.33	2647.16	0.72543135
Iara Entorno	0.00	709.93	0.00000000
Libra <sup>2</sup>	0.00	0.00	1.00000000
Lula-Iracema	166975.86	167507.63	0.99682544
Marlim	61765.56	60691.29	1.00000000
Marlim Leste Area	32247.52	43837.41	0.73561633
Marlim Sul	55853.00	58775.04	0.95028441
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	5781.22	11442.75	0.50523018
Peregrino	24772.06	26965.29	0.91866485
Polvo	2942.95	2671.80	1.00000000
Roncador	107926.49	132132.74	0.81680357
Salema	1454.50	2625.26	0.55403815
Sepia	3461.22	2053.13	1.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	0.00	0.00	1.00000000
Tambau	23.47	11.86	1.00000000
Tartaruga Verde	4542.13	446.21	1.00000000
Tubarao Azul	0.00	199.84	0.00000000
Tubarao Martelo	897.52	3296.86	0.27223431
Urugua	5086.53	4886.44	1.00000000
Voador	999.47	486.36	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 <sup>1</sup>	Forward Estimated Oil Price		Brent Futures Contract	Minimum
		(Wood Mackenzie)			
		Base Case	US\$ 70/bbl Case		
		Table 4	Table 8		
2016 Q4	Nov 16 <sup>2</sup>	\$ 96.33	\$ 80.00	\$ 49.06	\$ 49.06
2017 Q1	Feb 17	\$ 96.87	\$ 77.00	\$ 55.05	\$ 55.05
2017 Q2	May 17	\$ 96.87	\$ 77.00	\$ 56.93	\$ 56.93
2017 Q3	Aug 17	\$ 96.87	\$ 77.00	\$ 57.65	\$ 57.65
2017 Q4	Nov 17	\$ 96.87	\$ 77.00	\$ 57.59	\$ 57.59
2018 Q1	Feb 18	\$ 97.42	\$ 75.77	\$ 57.45	\$ 57.45
2018 Q2	May 18	\$ 97.42	\$ 75.77	\$ 57.29	\$ 57.29
2018 Q3	Aug 18	\$ 97.42	\$ 75.77	\$ 57.09	\$ 57.09
2018 Q4	Nov 18	\$ 97.42	\$ 75.77	\$ 56.86	\$ 56.86
2019 Q1	Feb 19	\$ 99.37	\$ 77.29	\$ 56.75	\$ 56.75
2019 Q2	May 19	\$ 99.37	\$ 77.29	\$ 56.71	\$ 56.71
2019 Q3	Aug 19	\$ 99.37	\$ 77.29	\$ 56.67	\$ 56.67
2019 Q4	Nov 19	\$ 99.37	\$ 77.29	\$ 56.58	\$ 56.58
2020 Q1	Feb 20	\$ 101.36	\$ 78.83	\$ 56.65	\$ 56.65
2020 Q2	May 20	\$ 101.36	\$ 78.83	\$ 56.77	\$ 56.77
2020 Q3	Aug 20	\$ 101.36	\$ 78.83	\$ 56.85	\$ 56.85
2020 Q4	Nov 20	\$ 101.36	\$ 78.83	\$ 56.90	\$ 56.90
2021 Q1	Feb 21	\$ 103.38	\$ 80.41	\$ 57.01	\$ 57.01
2021 Q2	May 21	\$ 103.38	\$ 80.41	\$ 57.16	\$ 57.16
2021 Q3	Aug 21	\$ 103.38	\$ 80.41	\$ 57.30	\$ 57.30
2021 Q4	Nov 21	\$ 103.38	\$ 80.41	\$ 57.45	\$ 57.45
2022 Q1	Feb 22	\$ 105.45	\$ 82.02	\$ 57.61	\$ 57.61
2022 Q2	May 22	\$ 105.45	\$ 82.02	\$ 57.76	\$ 57.76
2022 Q3	Aug 22	\$ 105.45	\$ 82.02	\$ 57.93	\$ 57.93
2022 Q4	Nov 22	\$ 105.45	\$ 82.02	\$ 58.08	\$ 58.08
2023 Q1	Feb 23	\$ 107.56	\$ 83.66	\$ 58.25	\$ 58.25
2023 Q2	May 23	\$ 107.56	\$ 83.66	\$ 58.42	\$ 58.42
2023 Q3	Aug 23	\$ 107.56	\$ 83.66	\$ 58.59	\$ 58.59
2023 Q4	Nov 23	\$ 107.56	\$ 83.66	\$ 58.76	\$ 58.76
2024 Q1	Feb 24	\$ 109.71	\$ 85.33	\$ 58.95	\$ 58.95
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 Dec 22, 2016

Note 2: Nov 16 last price, as of Sep 30, 2016 (Bloomberg COX6 Comdty)



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

### Actual Gas Production (AGP)

Grouping Field	Actual Gas Production (MMcf)							
	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Albacora	2794.93	2875.60	2661.54	2106.66	3057.61	1340.99	3764.32	2365.57
Albacora Leste	3392.20	4456.11	4409.07	3841.90	4037.06	3179.67	2895.68	2843.30
Atlanta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barracuda Area	3283.99	3386.50	3847.71	3616.10	3232.82	2607.18	2428.28	2639.86
Berbigao	300.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bijupira	392.95	272.22	220.50	350.69	366.69	383.21	287.63	388.50
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Campos Basin Central Pole	925.24	943.52	1133.06	921.62	694.23	808.72	741.71	770.16
Campos Basin North East Pole	471.79	495.26	342.22	386.73	267.86	338.16	869.18	305.32
Campos Basin North Pole	727.87	1108.91	1367.84	1469.95	974.88	825.22	688.40	469.29
Campos Basin South Pole	2376.17	2582.16	2337.73	2558.91	2355.43	2245.53	2584.87	1992.89
Caratinga Area	1998.13	1905.08	1888.37	1644.90	1441.19	1092.58	1429.95	1585.73
Cherne	297.92	218.50	332.13	309.47	289.50	351.45	200.43	400.59
Espadarte Area	337.05	240.99	259.12	234.17	164.01	174.59	158.85	131.80
Frade	879.21	926.57	795.01	767.20	755.09	852.63	826.77	840.79
Franco	0.00	354.71	888.35	1232.09	431.58	594.59	129.17	1218.08
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	12876.10	15475.08	18051.22	20080.99	17353.60	22390.98	19283.15	30974.47
Marlim	7950.41	8363.84	8164.36	8045.25	8278.70	6512.18	7615.38	7435.73
Marlim Leste Area	6877.22	6715.01	5839.39	5633.27	5236.77	3495.67	3954.47	4931.38
Marlim Sul	11955.43	11293.04	9835.33	8894.82	8048.88	8263.26	8763.10	10157.03
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	451.85	180.26	132.60	229.22	316.76	306.66	291.46	307.60
Peregrino	320.14	341.52	237.01	344.68	373.69	272.81	265.72	330.57
Polvo	83.93	84.89	79.99	70.55	75.41	55.44	71.78	74.19
Roncador	20577.98	20516.89	21152.00	23401.77	22078.67	20832.76	22184.66	20198.00
Salema	764.21	574.75	478.27	496.28	266.06	180.30	281.74	238.86
Sepia	0.00	0.00	0.00	7.69	0.00	672.85	1570.40	1128.12
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	582.11	83.94	106.49	63.69	555.52	586.75	1330.17	1032.47
Tartaruga Verde	534.51	494.86	1.84	0.00	253.02	461.75	457.58	454.70
Tubarao Azul	46.37	44.39	52.76	38.82	0.00	0.00	0.00	0.00
Tubarao Martelo	126.89	93.14	65.43	45.64	0.00	2.20	0.00	60.40
Urugua	5917.13	6389.46	7232.74	5568.16	8436.25	7660.01	9604.28	8925.15
Voador	0.00	0.00	165.01	226.08	271.39	171.88	235.46	245.50

Source – ANP (<http://www.anp.gov.br/wwwanp/royalties-e-outras-participacoes/royalties>)



## (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	10528.47	6341.17	1.00000000
Albacora Leste	12955.71	17646.80	0.73416778
Atlanta	0.00	1231.88	0.00000000
Barracuda Area	10908.13	13800.49	0.79041623
Berbigao	0.00	0.00	1.00000000
Bijupira	1426.04	1047.16	1.00000000
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	3014.82	3423.16	0.88071185
Campos Basin North East Pole	1780.53	1468.21	1.00000000
Campos Basin North Pole	2957.80	3257.61	0.90796705
Campos Basin South Pole	9178.72	8531.40	1.00000000
Caratinga Area	5549.45	6357.40	0.87291143
Cherne	1241.97	1201.76	1.00000000
Espadarte Area	629.26	898.39	0.70043179
Frade	3275.28	5930.73	0.55225517
Franco	2373.42	3343.81	0.70979434
Iara Entorno	0.00	851.36	0.00000000
Libra <sup>2</sup>	0.00	0.00	1.00000000
Lula-Iracema	9002.20	86738.18	1.00000000
Marlim	29841.99	31885.13	0.93592188
Marlim Leste Area	17618.28	27365.31	0.64381794
Marlim Sul	35232.27	43557.17	0.80887413
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	1222.48	4320.99	0.28291795
Peregrino	1242.79	1419.26	0.87565991
Polvo	276.83	310.89	0.89044809
Roncador	85294.10	96586.51	0.88308494
Salema	966.97	2046.74	0.47244406
Sepia	3371.37	2190.00	1.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	0.00	0.00	1.00000000
Tambau	3504.91	2017.54	1.00000000
Tartaruga Verde	1627.05	187.45	1.00000000
Tubarao Azul	0.00	34.00	0.00000000
Tubarao Martelo	62.61	324.81	0.19275133
Urugua	34625.69	24224.86	1.00000000
Voador	924.23	518.78	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	315,734,418
2018	992,812,417	301,592,520
2019	732,257,830	222,442,307
2020	193,134,976	58,669,758
2021	8,818,970	2,678,991
<b>Total allocation</b>	<b>2,966,390,322</b>	<b>901,117,993</b>

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		
2017	1Q	11,899,176.22	255,704.41	3,242.09	7,564.86	0.00	127,224.06	75,000.00	12,367,911.64
	2Q	11,785,707.54	253,207.77	3,242.09	7,564.86	14,021.96	127,224.06	75,000.00	12,265,968.28
	3Q	11,642,735.34	250,232.95	3,242.09	7,564.86	0.00	113,915.98	75,000.00	12,092,691.22
	4Q	11,504,586.10	247,258.14	3,242.09	7,564.86	0.00	113,915.98	75,000.00	11,951,567.16
2018	1Q	11,344,230.74	243,805.15	3,242.09	7,564.86	0.00	113,915.98	75,000.00	11,787,758.82
	2Q	11,147,702.13	239,519.96	3,242.09	7,564.86	14,021.96	113,915.98	75,000.00	11,600,966.97
	3Q	10,946,224.60	235,234.76	3,242.09	7,564.86	0.00	113,915.98	75,000.00	11,381,182.28
	4Q	10,747,221.53	230,949.56	3,242.09	7,564.86	0.00	113,915.98	75,000.00	11,177,894.01
2019	1Q	10,548,218.46	226,664.36	3,242.09	7,564.86	0.00	113,915.98	75,000.00	10,974,605.74
	2Q	10,268,629.92	220,590.60	3,242.09	7,564.86	14,021.96	113,915.98	75,000.00	10,702,965.41
	3Q	9,984,092.46	214,516.84	3,242.09	7,564.86	0.00	113,915.98	75,000.00	10,398,332.23
	4Q	9,702,029.46	208,443.09	3,242.09	7,564.86	0.00	113,915.98	75,000.00	10,110,195.47
2020	1Q	9,419,966.46	202,369.33	3,242.09	7,564.86	0.00	113,915.98	75,000.00	9,822,058.72
	2Q	9,090,627.16	195,224.27	3,242.09	7,564.86	14,021.96	113,915.98	75,000.00	9,499,596.32
	3Q	8,756,338.93	188,079.22	3,242.09	7,564.86	0.00	113,915.98	75,000.00	9,144,141.07
	4Q	8,424,525.16	180,934.16	3,242.09	7,564.86	0.00	113,915.98	75,000.00	8,805,182.25
2021	1Q	8,092,711.40	173,789.10	3,242.09	7,564.86	0.00	113,915.98	75,000.00	8,466,223.43
	2Q	7,713,621.33	165,572.75	3,242.09	7,564.86	14,021.96	113,915.98	75,000.00	8,092,938.96
	3Q	7,329,582.33	157,356.39	3,242.09	7,564.86	0.00	113,915.98	75,000.00	7,686,661.64
	4Q	6,948,017.80	149,140.04	3,242.09	7,564.86	0.00	113,915.98	75,000.00	7,296,880.75
2022	1Q	6,566,453.26	140,923.68	3,242.09	7,564.86	0.00	113,915.98	75,000.00	6,907,099.86
	2Q	6,118,288.57	131,219.92	3,242.09	7,564.86	14,021.96	113,915.98	75,000.00	6,463,253.37
	3Q	5,645,072.13	121,516.15	3,242.09	7,564.86	0.00	0.00	75,000.00	5,852,395.23
	4Q	5,194,432.97	111,812.39	3,242.09	7,564.86	0.00	0.00	75,000.00	5,392,052.30
2023	1Q	4,743,793.81	102,108.63	3,242.09	7,564.86	0.00	0.00	75,000.00	4,931,709.38
	2Q	4,226,554.49	90,917.46	3,242.09	7,564.86	14,021.96	0.00	75,000.00	4,417,300.86
	3Q	3,704,366.24	79,726.29	3,242.09	7,564.86	0.00	0.00	75,000.00	3,869,899.48
	4Q	3,184,652.46	68,535.12	3,242.09	7,564.86	0.00	0.00	75,000.00	3,338,994.52
2024	1Q	2,664,938.68	57,343.95	3,242.09	7,564.86	0.00	0.00	75,000.00	2,808,089.57
	2Q	2,164,140.96	46,506.82	3,242.09	7,564.86	14,021.96	0.00	75,000.00	2,310,476.69
	3Q	1,658,394.32	35,669.69	3,242.09	7,564.86	0.00	0.00	75,000.00	1,779,870.96
	4Q	1,502,951.57	32,322.49	3,242.09	7,564.86	0.00	0.00	75,000.00	1,621,081.01
2025	1Q	1,347,508.82	28,975.29	3,242.09	7,564.86	0.00	0.00	75,000.00	1,462,291.06
	2Q	1,194,540.54	25,628.09	3,242.09	7,564.86	14,021.96	0.00	75,000.00	1,319,997.54
	3Q	1,036,623.33	22,280.89	3,242.09	7,564.86	0.00	0.00	75,000.00	1,144,711.16
	4Q	881,180.58	18,933.69	3,242.09	7,564.86	0.00	0.00	75,000.00	985,921.21
2026	1Q	725,737.83	15,586.49	3,242.09	7,564.86	0.00	0.00	75,000.00	827,131.26
	2Q	550,563.44	11,761.12	3,242.09	7,564.86	14,021.96	0.00	75,000.00	662,153.46
	3Q	370,440.12	7,935.74	3,242.09	7,564.86	0.00	0.00	75,000.00	464,182.81
	4Q	192,791.26	4,110.37	3,242.09	7,564.86	0.00	0.00	75,000.00	282,708.58

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	7,587,042	14,308,243	0	21,895,284	1,848,617,403
11/06/2016	8,550,900	14,249,759	0	22,800,660	1,840,066,503
12/06/2016	2,802,920	14,183,846	0	16,986,766	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	18,164,108	15,782,069	0	33,946,177	1,018,457,393
11/06/2016	20,298,717	14,671,452	0	34,970,169	998,158,677
12/06/2016	6,601,092	14,379,040	0	20,980,132	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
11/06/2016	0	8,388,974	0	8,388,974	1,032,489,079
12/06/2016	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\$ 1,632,308.25
IRRF	R\$ 44,589,972.99
<b>Total Taxation Expenses</b>	<b>R\$ 46,222,281.24</b>

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

Service Provider	Amount
Cetip S,A – Mercados Organizados	R\$ 55,688.47
Banco do Brasil S,A, – Paying Agent Fee	R\$ 17,140.74
Banco do Brasil S,A, – Local Debenture Collateral Agent Fee	R\$ 11,372.01
Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S,A,	R\$ 112,816.86
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, Barriue e Flesch Sociedade de Advogados	R\$ 54,574.44
Taxation on Companhia Securitizadora's Revenue – PIS/COFINS	R\$ 14,703.05
<b>Total Excess Companhia Securitizadora Expenses</b>	<b>R\$ 316,194.57</b>

### (iii) Issuer Expenses Transfer Amount

Service Provider	Amount
Citibank, N,A,	R\$ 10,142.43
Alston & Bird LLP	R\$ 59,860.76
Hogan Lovells US LLP	R\$ 687,358.32
S&P Capital IQ LLC	R\$ 405.02
<b>Total Issuer Expenses</b>	<b>R\$ 757,766.53</b>



## Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
09/22/16	Balance	R\$ 0.00
09/28/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 506,874.79
09/28/16	Taxation Expenses Transfer Amount	(R\$ 19,084.14)
09/28/16	To the Series 2014-1 Senior Scheduled Subaccount	(R\$ 281,982.01)
09/28/16	To the Series 2014-2 Senior Scheduled Subaccount	(R\$ 205,808.64)
10/18/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 148,696,075.16
10/18/16	Taxation Expenses Transfer Amount	(R\$ 14,784,818.55)
10/18/16	Bond Administrator Fees Transfer Amount	(R\$ 88,892.45)
10/18/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 112,146.24)
10/18/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 45,359,833.33)
10/18/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 14,671,454.55)
10/18/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 26,703,781.31)
10/18/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 26,930,786.48)
10/18/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 20,044,362.25)
10/25/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 513,439.37
10/25/16	Taxation Expenses Transfer Amount	(R\$ 17,529.21)
10/25/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 281,226.88)
10/25/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 214,683.28)
11/16/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 153,898,682.27
11/16/16	Taxation Expenses Transfer Amount	(R\$ 14,708,818.53)
11/16/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 48,507,755.68)
11/16/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 14,379,040.06)
11/16/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 28,685,256.91)
11/16/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 9,584,303.35)
11/16/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 6,601,088.75)
11/16/16	To the Series 2014-1 Debt Service Reserve Account	(R\$ 18,018,138.16)
11/16/16	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 7,381,847.47)
11/16/16	To the Series 2014-3 Debt Service Reserve Account	(R\$ 6,032,433.36)
11/17/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 143,067,430.40
11/17/16	Taxation Expenses Transfer Amount	(R\$ 544,254.52)
11/17/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 115,277.16)
11/17/16	Issuer Expenses Transfer Amount	(R\$ 620,816.47)
11/17/16	To the Series 2014-1 Debt Service Reserve Account	(R\$ 81,216,241.31)
11/17/16	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 33,366,940.72)
11/17/16	To the Series 2014-3 Debt Service Reserve Account	(R\$ 27,203,900.22)



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

Collections Account (cont.)		Amount
Date	Description	
11/30/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 534,072.33
11/30/16	Taxation Expenses Transfer Amount	(R\$ 1,546.58)
11/30/16	To the Series 2014-1 Debt Service Reserve Account	(R\$ 304,875.73)
11/30/16	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 125,529.94)
11/30/16	To the Series 2014-3 Debt Service Reserve Account	(R\$ 102,120.08)
12/15/16	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 165,922,132.07
12/15/16	Taxation Expenses Transfer Amount	(R\$ 16,146,229.70)
12/15/16	Servicer Fee Transfer Amount	(R\$ 10,672.62)
12/15/16	Bond Administrator Fees Transfer Amount	(R\$ 24,902.77)
12/15/16	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 88,771.17)
12/15/16	Issuer Expenses Transfer Amount	(R\$ 136,950.06)
12/15/16	To the Series 2014-1 Senior Interest Subaccount	(R\$ 47,719,344.94)
12/15/16	To the Series 2014-2 Senior Interest Subaccount	(R\$ 16,364,631.25)
12/15/16	To the Series 2014-3 Senior Interest Subaccount	(R\$ 28,270,841.60)
12/15/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 33,505,323.80)
12/15/16	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 23,654,464.16)
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>R\$ 0.00</b>

Revenue Account		Amount
Date	Description	
09/22/16	Balance	US\$ 0.00
09/28/16	From the Collections Account	US\$ 86,737.01
09/28/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 86,737.01)
10/18/16	From the Collections Account	US\$ 31,126,945.71
10/18/16	To the Issuer Expenses Subaccount	(US\$ 27,925.50)
10/18/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 14,249,759.15)
10/18/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 8,388,973.77)
10/18/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 8,460,287.29)
10/25/16	From the Collections Account	US\$ 90,613.12
10/25/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 90,613.12)
11/16/16	From the Collections Account	US\$ 32,411,501.28
11/16/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 14,186,043.07)
11/16/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 8,388,973.77)
11/16/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 2,802,919.62)
11/16/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 5,269,385.91)



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

<b>Revenue Account (cont.)</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
11/16/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 1,764,178.91)
11/17/16	From the Collections Account	US\$ 32,037,889.82
11/17/16	To the Issuer Expenses Subaccount	(US\$ 182,405.31)
11/17/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 23,862,565.39)
11/17/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 7,992,919.12)
11/30/16	From the Collections Account	US\$ 119,916.27
11/30/16	To the Series 2014-1 Debt Service Reserve Account	(US\$ 89,827.86)
11/30/16	To the Series 2014-3 Debt Service Reserve Account	(US\$ 30,088.41)
12/15/16	From the Collections Account	US\$ 32,531,887.36
12/15/16	To the Issuer Expenses Subaccount	(US\$ 40,638.00)
12/15/16	To the Series 2014-1 Senior Interest Subaccount	(US\$ 14,160,043.01)
12/15/16	To the Series 2014-3 Senior Interest Subaccount	(US\$ 8,388,973.77)
12/15/16	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 9,942,232.58)
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 0.00</b>

<b>Expenses Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
09/22/16	Balance	US\$ 0.00
10/18/16	From the Revenue Account	US\$ 27,925.50
10/18/16	Issuer Expenses Transfer Amount	(US\$ 27,925.50)
11/17/16	From the Revenue Account	US\$ 182,405.31
11/17/16	Issuer Expenses Transfer Amount	(US\$ 182,405.31)
12/15/16	From the Revenue Account	US\$ 40,638.00
12/15/16	Issuer Expenses Transfer Amount	(US\$ 40,638.00)
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 0.00</b>

<b>Series 2014-1 Series Account</b>		<b>Amount</b>
<b>Date</b>	<b>Description</b>	
09/22/16	Balance	US\$ 21,808,547.25
09/28/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 86,737.01
10/06/16	Interest Payment	(US\$ 14,308,242.60)
10/06/16	Scheduled Principal Payment	(US\$ 7,587,041.66)
10/18/16	Series 2014-1 Senior Interest Subaccount	US\$ 14,249,759.15
10/18/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 8,460,287.28





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

Series 2014-1 Series Account (cont.)		Amount
Date	Description	
10/25/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 90,613.12
11/07/16	Interest Payment	(US\$ 14,249,759.15)
11/07/16	Pending Scheduled Principal Payment	(US\$ 8,550,900.40)
11/16/16	Series 2014-1 Senior Interest Subaccount	US\$ 14,186,043.07
11/16/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 2,802,919.62
12/06/16	Interest Payment	(US\$ 14,183,845.96)
12/06/16	Pending Scheduled Principal Payment	(US\$ 2,802,919.62)
12/15/16	Series 2014-1 Senior Interest Subaccount	US\$ 14,160,043.01
12/15/16	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 9,942,232.58
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 24,104,472.70</b>

Series 2014-2 Special Series Account		Amount
Date	Description	
09/22/16	Balance	R\$ 33,626,721.82
09/28/16	Interest (Eligible Investments)	R\$ 73,232.74
09/28/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 205,808.64
10/04/16	Interest (Eligible Investments)	R\$ 40,413.62
10/06/16	Interest Payment	(R\$ 15,782,069.12)
10/06/16	Scheduled Principal Payment	(R\$ 18,164,107.70)
10/18/16	Series 2014-2 Senior Interest Subaccount	R\$ 14,671,454.55
10/18/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 20,044,362.25
10/25/16	Series 2014-2 Senior Interest Subaccount	R\$ 214,683.28
11/04/16	Interest (Eligible Investments)	R\$ 39,668.66
11/07/16	Interest Payment	(R\$ 14,671,452.10)
11/07/16	Pending Scheduled Principal Payment	(R\$ 20,298,716.64)
11/16/16	Series 2014-2 Senior Interest Subaccount	R\$ 14,379,040.06
11/16/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 6,601,088.75
12/02/16	Interest (Eligible Investments)	R\$ 74,715.31
12/06/16	Interest Payment	(R\$ 14,379,039.98)
12/06/16	Pending Scheduled Principal Payment	(R\$ 6,601,091.66)
12/15/16	Series 2014-2 Senior Interest Subaccount	R\$ 16,364,631.25
12/15/16	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 23,654,464.16
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>R\$ 40,093,807.89</b>



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

Series 2014-3 Series Account		Amount
Date	Description	
09/22/16	Balance	US\$ 8,388,973.77
10/06/16	Interest Payment	(US\$ 8,388,973.77)
10/18/16	Series 2014-3 Senior Interest Subaccount	US\$ 8,388,973.77
11/07/16	Interest Payment	(US\$ 8,388,973.77)
11/16/16	Series 2014-3 Senior Interest Subaccount	US\$ 8,388,973.77
12/06/16	Interest Payment	(US\$ 8,388,973.77)
12/15/16	Series 2014-3 Senior Interest Subaccount	US\$ 8,388,973.77)
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 8,388,973.77</b>

Series 2014-1 Debt Service Reserve Account		Amount
Date	Description	
09/22/16	Balance	US\$ 0.00
11/16/16	Series 2014-1 Debt Service Reserve Account	US\$ 5,269,385.91
11/17/16	Series 2014-1 Debt Service Reserve Account	US\$ 23,862,565.39
11/30/16	Series 2014-1 Debt Service Reserve Account	US\$ 89,827.86
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 29,221,779.16</b>

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
09/22/16	Balance	R\$ 0.00
11/16/16	Series 2014-2 Special Debt Service Reserve Account	R\$ 7,381,847.47
11/17/16	Interest (Eligible Investments)	R\$ 65,520.66
11/17/16	Series 2014-2 Special Debt Service Reserve Account	R\$ 33,366,940.72
11/30/16	Interest (Eligible Investments)	R\$ 25,222.83
11/30/16	Series 2014-2 Special Debt Service Reserve Account	R\$ 125,529.94
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>R\$ 40,965,061.62</b>

Series 2014-3 Debt Service Reserve Account		Amount
Date	Description	
09/22/16	Balance	US\$ 0.00
11/16/16	Series 2014-3 Debt Service Reserve Account	US\$ 1,764,178.91
11/17/16	Series 2014-1 Debt Service Reserve Account	US\$ 7,992,919.12
11/30/16	Series 2014-1 Debt Service Reserve Account	US\$ 30,088.41
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 9,787,186.44</b>



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

Liquidity Reserve Account		Amount
Date	Description	
09/22/16	Balance	US\$ 0.00
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 0.00</b>

Special Interest Liquidity Reserve Account		Amount
Date	Description	
09/22/16	Balance	R\$ 0.00
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>R\$ 0.00</b>

Trigger Event Reserve Account		Amount
Date	Description	
09/22/16	Balance	US\$ 0.00
<b>Final Balance as of the close of business of December 22, 2016</b>		<b>US\$ 0.00</b>

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
09/22/16	Balance	R\$ 0.00
<b>Final Balance as of the close of business of December 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?	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.

The declaration of the Early Amortization Period has been partially rescinded by the execution of the Fourth Rescission and Amendment Agreement on December 05, 2016, with respect to each Series of Securities and the effects thereof solely as to the provisions of (i) clause (d)(iv)(A) of Section 3.3 of each Series 2014-1 Indenture Supplement, as amended, and the Series 2014-3 Indenture Supplement, as amended, and (ii) clause (b)(iv)(A) of Section 3.3 of the Series 2014-2 Indenture Supplement, as amended.



## 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 FLDSR considering both FOPAF and FGPAF as one. Please note that this calculation of minimum FLDSR 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	FLDSR	
										Quarter	Annual
2017	1Q	320.26	0.00	238.40	3.20	27.98	22.26	12.37	122.67	0.1	2.0
	2Q	423.32	0.00	77.34	4.23	33.47	25.98	12.27	126.74	2.1	2.1
	3Q	440.75	0.00	0.00	4.41	34.78	26.63	12.09	125.50	2.9	2.3
	4Q	447.13	0.00	0.00	4.47	35.26	26.83	11.95	129.05	2.9	2.4
2018	1Q	453.63	0.00	301.59	4.54	35.45	27.69	11.79	136.79	0.5	2.4
	2Q	486.49	0.00	0.00	4.86	34.99	29.43	11.60	135.19	3.0	2.6
	3Q	484.75	0.00	0.00	4.85	34.86	29.35	11.38	133.42	3.0	2.6
	4Q	482.59	0.00	0.00	4.83	34.71	29.24	11.18	131.50	3.1	2.6
2019	1Q	489.18	0.00	222.44	4.89	34.81	30.26	10.97	149.53	1.2	2.6
	2Q	526.20	0.00	0.00	5.26	34.98	32.42	10.70	147.30	3.0	2.9
	3Q	525.75	0.00	0.00	5.26	34.95	32.40	10.40	145.07	3.1	2.9
	4Q	525.24	0.00	0.00	5.25	34.92	32.37	10.11	142.93	3.1	2.9
2020	1Q	533.38	0.00	58.67	5.33	35.08	33.47	9.82	152.74	2.6	2.9
	2Q	520.95	0.00	0.00	5.21	32.76	35.78	9.50	150.21	2.9	3.0
	3Q	522.17	0.00	0.00	5.22	32.84	35.84	9.14	147.76	3.0	3.0
	4Q	522.98	0.00	0.00	5.23	32.88	35.88	8.81	145.22	3.0	3.0
2021	1Q	532.98	0.00	2.68	5.33	33.19	37.12	8.47	154.64	2.9	3.1
	2Q	552.02	0.00	0.00	5.52	33.12	39.57	8.09	151.88	3.1	3.1
	3Q	553.67	0.00	0.00	5.54	33.22	39.67	7.69	149.10	3.1	3.2
	4Q	555.25	0.00	0.00	5.55	33.31	39.76	7.30	146.28	3.2	3.2
2022	1Q	565.86	0.00	0.00	5.66	33.64	40.97	6.91	160.28	3.0	3.3
	2Q	563.80	0.00	0.00	5.64	32.60	43.29	6.46	143.35	3.3	3.3
	3Q	565.52	0.00	0.00	5.66	32.70	43.40	5.85	140.80	3.4	3.3
	4Q	567.40	0.00	0.00	5.67	32.81	43.52	5.39	138.24	3.5	3.3
2023	1Q	574.02	0.00	0.00	5.74	33.01	44.24	4.93	152.47	3.2	3.3
	2Q	578.58	0.00	0.00	5.79	32.73	45.59	4.42	149.53	3.3	3.4
	3Q	580.53	0.00	0.00	5.81	32.84	45.71	3.87	146.58	3.4	3.7
	4Q	582.48	0.00	0.00	5.82	32.95	45.84	3.34	143.64	3.4	7.6
2024	1Q	584.40	0.00	0.00	5.84	32.94	45.95	2.81	136.39	3.6	11.5
	2Q	685.12	0.00	0.00	6.85	37.88	52.34	2.31	133.53	4.4	15.5
	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: 2.0**



## 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
<b>Total</b>	<b>1886.91</b>	<b>2138.58</b>	<b>2353.15</b>	<b>2630.65</b>	<b>2864.52</b>	<b>3215.33</b>	<b>3491.98</b>	<b>3705.83</b>	<b>3805.17</b>	<b>3953.83</b>	<b>3939.15</b>



## Appendix 3

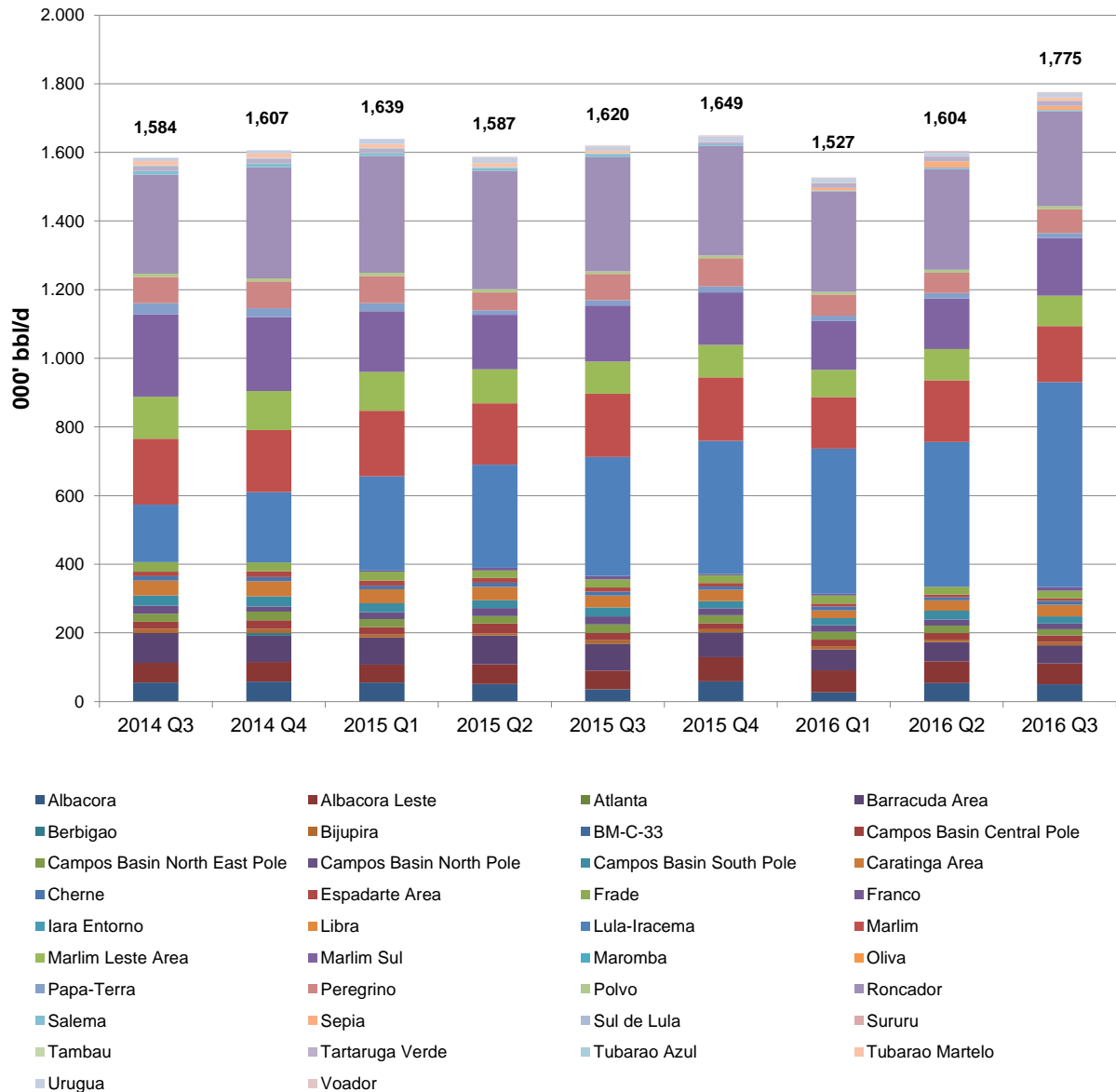
Updated Forward Gas Production provided by Wood Mackenzie on March 17, 2016.

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
<b>Total</b>	<b>1121.58</b>	<b>1323.48</b>	<b>1336.68</b>	<b>1439.05</b>	<b>1614.61</b>	<b>1773.92</b>	<b>2525.93</b>	<b>2580.99</b>	<b>2656.59</b>	<b>2624.22</b>	<b>2524.49</b>



## 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/wwwanp/royalties-e-outras-participacoes/royalties>)

The top five grouping fields, representing 72.87% of the 2016 Q3 Actual Oil Production, and their respective percentage in the total oil production were:

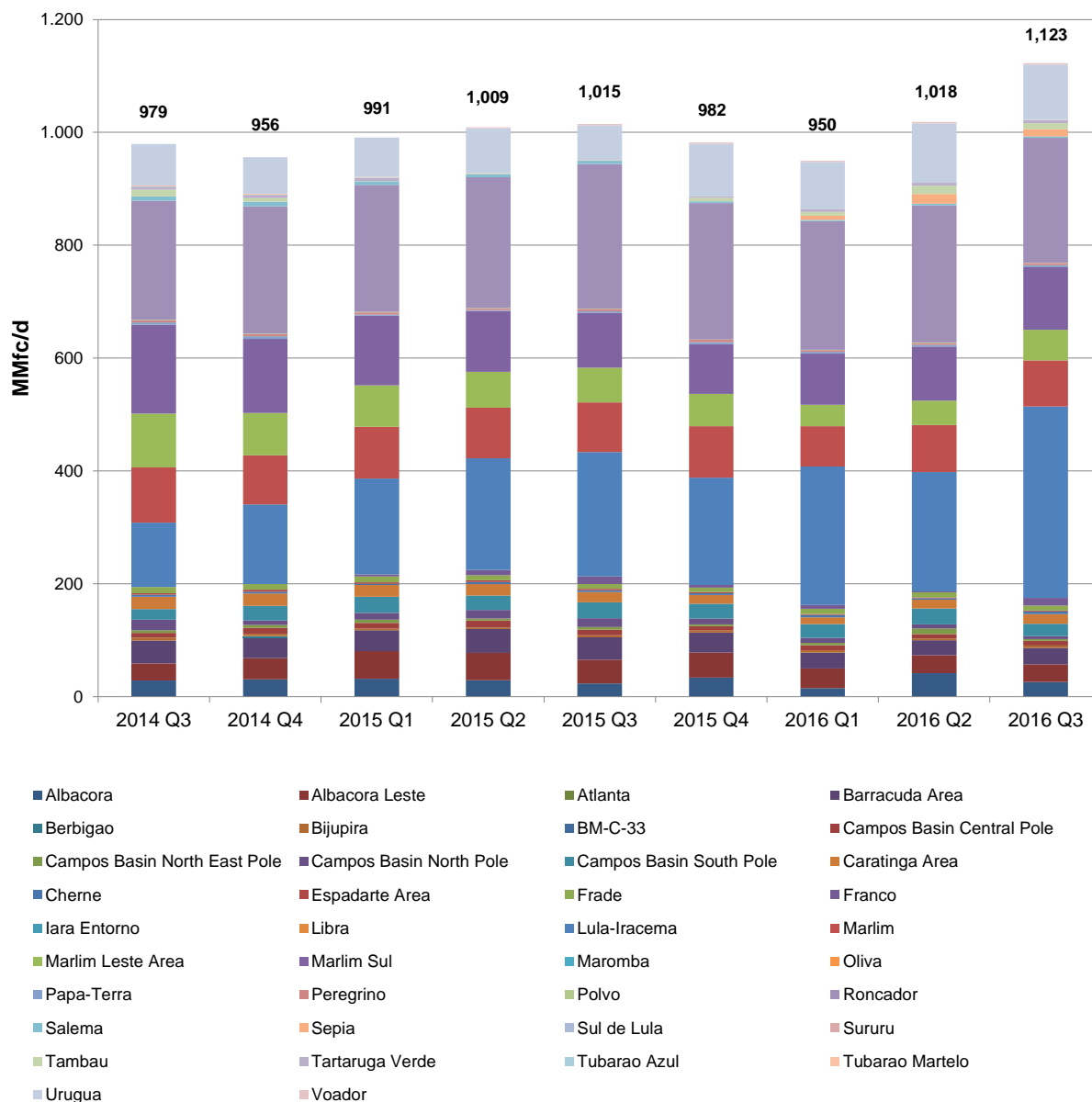
- (i) Lula-Iracema: 33.66%
- (ii) Roncador: 15.56%
- (iii) Marlim Sul: 9.49%
- (iv) Marlim: 9.15%
- (v) Marlim Leste Area: 5.00%





## Appendix 5

### Actual Gas Production (AGP)



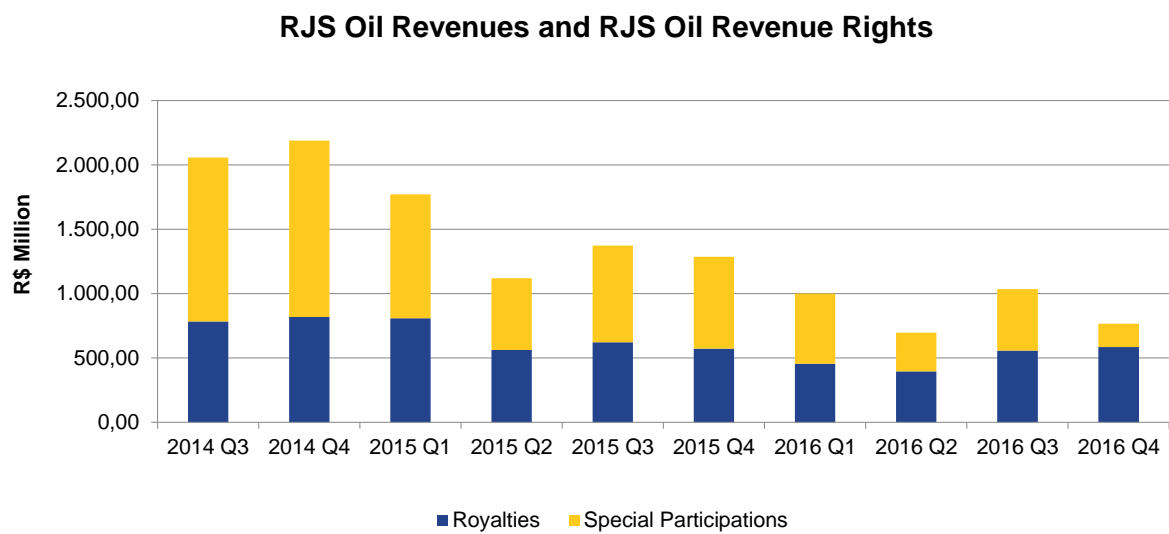
Note 1 – The total gas production for each quarter is show in annual basis.  
 Source – ANP (<http://www.anp.gov.br/wwwanp/royalties-e-outras-participacoes/royalties>)

The top five grouping fields, representing 75.84% of the 2016 Q3 Actual Gas Production, and their respective percentage in the total gas production were:

- (i) Lula-Iracema: 30.23%
- (ii) Roncador: 19.72%
- (iii) Marlim Sul: 9.91%
- (iv) Urugua: 8.71%
- (v) Marlim: 7.26%



## Appendix 6

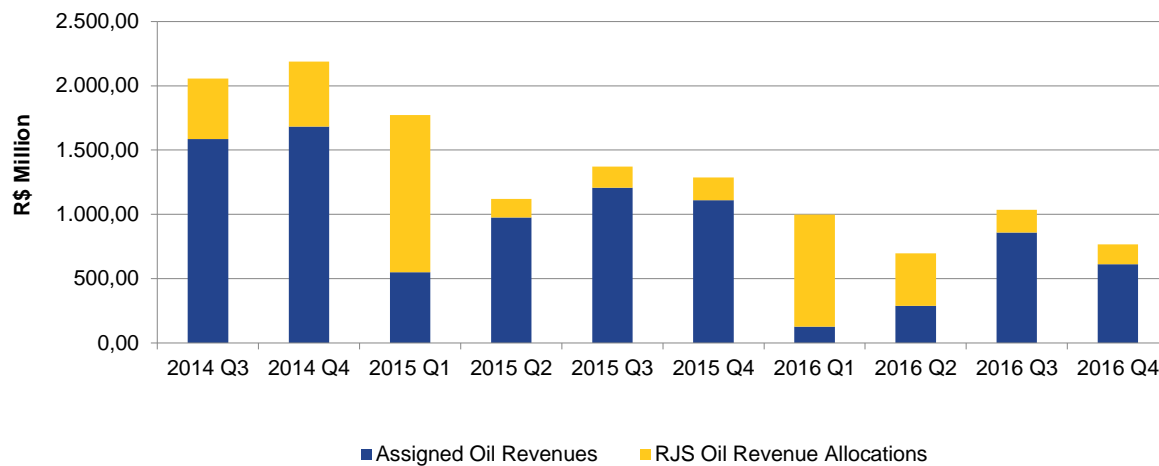


Source – Banco do Brasil S.A.



## Appendix 7

### RJS Oil Revenues Allocation and Assigned Oil Revenues



Source – Banco do Brasil S.A.