September 25, 2017

**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 June 23, 2017 and ends on, and including, September 22, 2017. The exchange rate for dollar/reais conversion used in this Quarterly Report is R$ 3.1244. 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, 2017 | R$ 3.3080 | Aug 22, 2017 | R$ 3.1621 |
| July 17, 2017 | R$ 3.1612 | Aug 28, 2017 | R$ 3.1700 |
| July 21, 2017 | R$ 3.1290 | Sep 06, 2017 | R$ 3.0960 |
| Aug 08, 2017 | R$ 3.1510 | Sep 18, 2017 | R$ 3.1380 |
| Aug 15, 2017 | R$ 3.1730 | | |

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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 Nº 7,990 of December 28, 1989) | R$ 373,859,889.56 |
| Royalties – more than 5% (Law Nº 9,478 of August 6, 1997) | R$ 274,021,889.09 |
| Special Participations (Law Nº 9,478 of August 6, 1997) | R$ 1,024,332,666.59 |
| FEP (Special Petroleum Fund) – Law Nº 7,990 and Law Nº 9,478 | R$ 1,747,195.15 |
| **Total amount transfered to RJS Oil Revenues Dedicated Account** | **R$ 1,673,961,640.39** |

| Statutory Oil Revenue Allocations by RJS | Amount |
|---|---|
| PASEP (Program for the Formation of Assets of Public Servants) | (R$ 16,739,616.34) |
| FECAM (State Fund for Environmental Conservation and Urban Development) | (R$ 147,127,646.86) |
| Municipalities within RJS | (R$ 92,530,322.67) |
| Brazilian Federal Government (Assignment Agreement of October 29, 1999) | R$ 0.00 |
| Conta B (State Decree Nº 43,783 of September 12, 2012) | R$ 0.00 |
| **Total RJS Oil Revenue Allocations** | **(R$ 256,397,585.87)** |

| Assigned Oil Revenues and Assigned Oil Revenue Rights | Amount |
|---|---|
| RJS Oil Revenues and RJS Oil Revenue Rights | R$ 1,673,961,640.39 |
| RJS Oil Revenue Allocations | (R$ 256,397,585.87) |
| **Net amount transferred to Collections Account** | **R$ 1,417,564,054.52** |

## 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$ 60,557,705.31 |
| Servicer Fee Transfer Amount | R$ 11,056.52 |
| Bond Administrator Fees Transfer Amount | R$ 25,798.56 |
| Excess Companhia Securitizadora Expenses Transfer Amount | R$ 305,958.73 |
| Issuer Expenses Transfer Amount | R$ 262,860.91 |
| Series 2014-1 Senior Interest Transfer Amount | R$ 112,127,576.24 |
| Series 2014-2 Senior Interest Transfer Amount | R$ 32,728,168.55 |
| Series 2014-3 Senior Interest Transfer Amount | R$ 69,879,183.94 |
| Series 2014-1 Senior Scheduled Principal Transfer Amount | R$ 93,700,132.25 |
| Series 2014-2 Senior Scheduled Principal Transfer Amount | R$ 43,060,788.41 |
| Series 2014-3 Senior Scheduled Principal Transfer Amount | R$ 17,344,423.05 |
| Series 2014-1 Debt Service Reserve Account Transfer Amount | R$ 189,291,854.63 |
| Series 2014-2 Debt Service Reserve Account Transfer Amount | R$ 62,280,335.02 |
| Series 2014-3 Debt Service Reserve Account Transfer Amount | R$ 75,352,370.73 |
| Series 2014-1 Senior Accelerated Principal Transfer Amount | R$ 228,323,166.34 |
| Series 2014-2 Senior Accelerated Principal Transfer Amount | R$ 33,287,033.18 |
| Series 2014-3 Senior Accelerated Principal Transfer Amount | R$ 134,771,305.47 |
| To the holder of the Sponsor Note and/or RJS | R$ 264,254,336.68 |
| **Total allocation** | **R$ 1,417,564,054.52** |

**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)

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

$$Quarterly\ Debt\ Service = (d) + (e)$$

(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

<u>Supporting Calculations</u>:

1) Quarterly Debt Service (QDS)

(i) Scheduled Principal Amount for the Series 2014-1 Notes = US$ 23,379,184.72
(ii) Scheduled Principal Amount for the Series 2014-2 Notes = US$ 10,638,783.29
(iii) Scheduled Principal Amount for the Series 2014-3 Notes = US$ 4,350,109.49
(iv) Class Interest Amount for the Series 2014-1 Notes = US$ 35,596,800.63
(v) Class Interest Amount for the Series 2014-2 Notes = US$ 10,528,831.62
(vi) Class Interest Amount for the Series 2014-3 Notes = US$ 22,184,842.25

$$Scheduled\ Principal\ Amount = US\$\ 23{,}379{,}184.72 + US\$\ 10{,}638{,}783.29 + US\$\ 4{,}350{,}109.49 = \boldsymbol{US\$\ 38{,}368{,}077.50}$$

$$Class\ Interest\ Amount = US\$\ 35{,}596{,}800.63 + US\$\ 10{,}528{,}831.62 + US\$\ 22{,}184{,}842.25 = \boldsymbol{US\$\ 68{,}310{,}474.50}$$

$$QDS = US\$\ 38{,}368{,}077.50 + US\$\ 68{,}310{,}474.50 = \boldsymbol{US\$\ 106{,}678{,}552.00}$$

2) Priority (b) of the Collections Account Waterfall

(i) Servicer Fee Transfer Amount = US$ 3,538.77
(ii) Bond Administrator Fees Transfer Amount = US$ 8,257.12
(iii) Brazilian Collateral Agent Fees Transfer Amount = US$ 0.00
(iv) Excess Companhia Securitizadora Expenses Transfer Amount = US$ 97,925.60

$$Priority\ (b) = US\$\ 3{,}538.77 + US\$\ 8{,}257.12 + US\$\ 0.00 + US\$\ 97{,}925.60 = \boldsymbol{US\$\ 109{,}721.49}$$

3) Debt Service Coverage Ratio (DSCR)

(i) Collections received during such Quarterly Reporting Period = US$ 453,707,609.31
(ii) Taxation Expenses Transfer Amount = US$ 19,382,187.08
(iii) Issuer Expenses Transfer Amount = US$ 82,119.56

$$DSCR = \frac{US\$\ 453{,}707{,}609.31 - (US\$\ 19{,}382{,}187.08 + US\$\ 109{,}721.49 + US\$\ 82{,}119.56)}{US\$\ 106{,}678{,}552.00}$$

$$DSCR = \frac{US\$\ 434{,}133{,}581.18}{US\$\ 106{,}678{,}552.00} = \mathbf{4.1}$$

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

4) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{4.1 + 4.0 + 1.4 + 1.5}{4} = \mathbf{2.7}$$

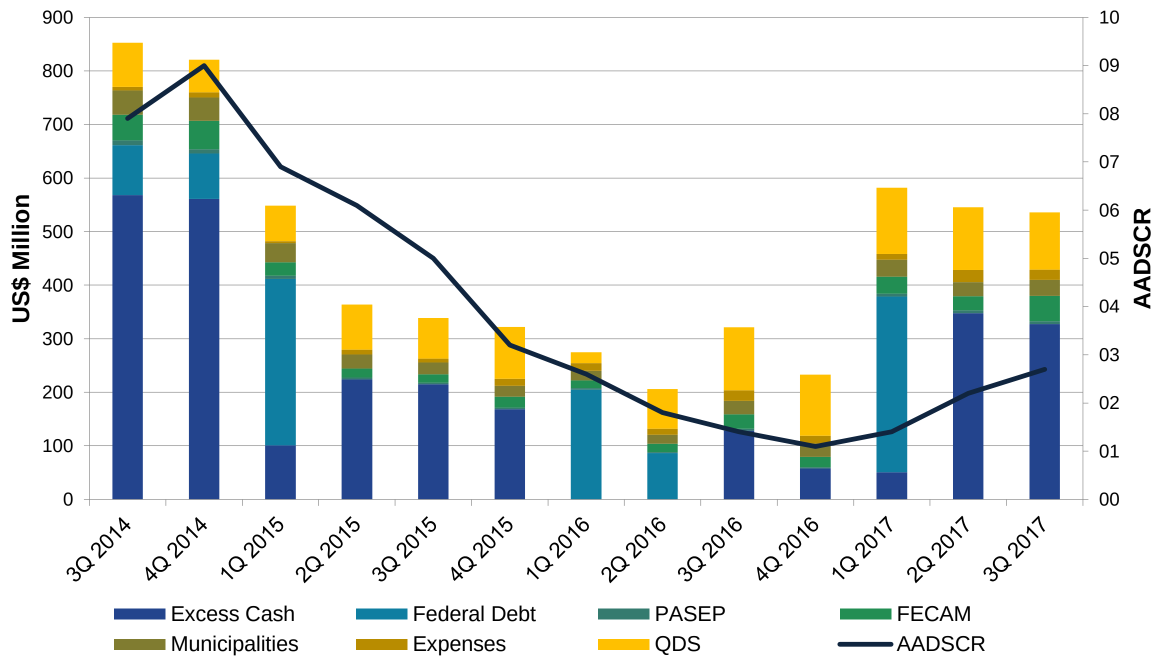
5) Historical AADSCR

(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 |
| 2017 | 1Q | 581.88 | 0.00 | 327.59 | 5.82 | 31.18 | 31.93 | 10.94 | 123.45 | 1.4 | 1.4 |
| | 2Q | 545.54 | 0.00 | 0.00 | 5.46 | 25.94 | 26.50 | 22.84 | 117.12 | 4.0 | 2.2 |
| | 3Q | 535.77 | 0.00 | 0.00 | 5.36 | 47.09 | 29.62 | 19.57 | 106.68 | 4.1 | 2.7 |

**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)

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

(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 | 4Q | 265.74 | 0.00 | 0.00 | 2.66 | 19.35 | 19.87 | 9.98 | 105.73 | 2.0 | 1.8 |
| 2018 | 1Q | 325.14 | 0.00 | 241.98 | 3.25 | 23.11 | 22.66 | 9.84 | 112.14 | 0.2 | 2.0 |
| | 2Q | 369.27 | 0.00 | 75.78 | 3.69 | 24.26 | 23.88 | 9.69 | 110.83 | 2.1 | 2.1 |
| | 3Q | 367.19 | 0.00 | 0.00 | 3.67 | 24.13 | 23.79 | 9.50 | 109.40 | 2.8 | 2.5 |
| | 4Q | 365.93 | 0.00 | 0.00 | 3.66 | 24.05 | 23.72 | 9.33 | 107.85 | 2.8 | 2.7 |
| 2019 | 1Q | 370.88 | 0.00 | 234.37 | 3.71 | 24.13 | 24.45 | 9.17 | 122.92 | 0.6 | 3.0 |
| | 2Q | 531.47 | 0.00 | 0.00 | 5.31 | 37.00 | 25.99 | 8.95 | 121.10 | 3.8 | 3.6 |
| | 3Q | 530.79 | 0.00 | 0.00 | 5.31 | 36.96 | 25.96 | 8.69 | 119.28 | 3.8 | 3.5 |
| | 4Q | 529.98 | 0.00 | 0.00 | 5.30 | 36.90 | 25.93 | 8.45 | 117.54 | 3.9 | 3.4 |
| 2020 | 1Q | 534.82 | 0.00 | 61.82 | 5.35 | 36.95 | 26.55 | 8.21 | 125.68 | 3.2 | 3.2 |
| | 2Q | 462.86 | 0.00 | 0.00 | 4.63 | 29.17 | 27.82 | 7.95 | 123.62 | 3.2 | 3.2 |
| | 3Q | 463.49 | 0.00 | 0.00 | 4.63 | 29.20 | 27.85 | 7.65 | 121.61 | 3.2 | 3.2 |
| | 4Q | 464.34 | 0.00 | 0.00 | 4.64 | 29.26 | 27.88 | 7.37 | 119.55 | 3.3 | 3.2 |
| 2021 | 1Q | 471.73 | 0.00 | 2.82 | 4.72 | 29.46 | 28.80 | 7.09 | 127.37 | 3.1 | 3.3 |
| | 2Q | 473.60 | 0.00 | 0.00 | 4.74 | 27.99 | 30.65 | 6.78 | 125.11 | 3.2 | 3.3 |
| | 3Q | 474.88 | 0.00 | 0.00 | 4.75 | 28.07 | 30.72 | 6.44 | 122.84 | 3.3 | 3.3 |
| | 4Q | 476.14 | 0.00 | 0.00 | 4.76 | 28.14 | 30.79 | 6.12 | 120.54 | 3.4 | 3.4 |
| 2022 | 1Q | 485.84 | 0.00 | 0.00 | 4.86 | 28.48 | 31.92 | 5.79 | 132.13 | 3.1 | 3.4 |
| | 2Q | 480.75 | 0.00 | 0.00 | 4.81 | 27.31 | 34.12 | 5.43 | 118.84 | 3.4 | 3.5 |
| | 3Q | 482.28 | 0.00 | 0.00 | 4.82 | 27.40 | 34.21 | 4.89 | 116.72 | 3.5 | 3.5 |
| | 4Q | 483.94 | 0.00 | 0.00 | 4.84 | 27.49 | 34.30 | 4.51 | 114.61 | 3.6 | 3.5 |
| 2023 | 1Q | 491.21 | 0.00 | 0.00 | 4.91 | 27.78 | 35.12 | 4.13 | 126.36 | 3.3 | 3.5 |
| | 2Q | 496.17 | 0.00 | 0.00 | 4.96 | 27.57 | 36.68 | 3.71 | 123.92 | 3.4 | 3.6 |
| | 3Q | 498.12 | 0.00 | 0.00 | 4.98 | 27.67 | 36.79 | 3.25 | 121.48 | 3.5 | 3.9 |
| | 4Q | 500.15 | 0.00 | 0.00 | 5.00 | 27.78 | 36.91 | 2.81 | 119.04 | 3.6 | 8.1 |
| 2024 | 1Q | 502.90 | 0.00 | 0.00 | 5.03 | 27.86 | 37.12 | 2.37 | 113.16 | 3.8 | 12.4 |
| | 2Q | 598.14 | 0.00 | 0.00 | 5.98 | 32.57 | 42.98 | 1.96 | 110.80 | 4.6 | 16.8 |
| | 3Q | 894.73 | 0.00 | 0.00 | 8.95 | 48.27 | 54.15 | 1.52 | 38.30 | 20.4 | 21.2 |
| | 4Q | 894.73 | 0.00 | 0.00 | 8.95 | 48.27 | 54.15 | 1.38 | 37.56 | 20.8 | 21.7 |
| 2025 | 1Q | 894.67 | 0.00 | 0.00 | 8.95 | 48.15 | 54.14 | 1.25 | 36.81 | 21.2 | 22.3 |
| | 2Q | 911.26 | 0.00 | 0.00 | 9.11 | 48.53 | 54.11 | 1.13 | 36.07 | 22.1 | 22.1 |
| | 3Q | 911.26 | 0.00 | 0.00 | 9.11 | 48.53 | 54.11 | 0.98 | 35.33 | 22.6 | 21.9 |
| | 4Q | 911.26 | 0.00 | 0.00 | 9.11 | 48.53 | 54.11 | 0.85 | 34.59 | 23.1 | 21.7 |
| 2026 | 1Q | 902.80 | 0.00 | 0.00 | 9.03 | 47.97 | 53.05 | 0.71 | 38.19 | 20.7 | 21.6 |
| | 2Q | 904.18 | 0.00 | 0.00 | 9.04 | 47.62 | 50.93 | 0.58 | 37.35 | 21.3 | 21.8 |
| | 3Q | 904.18 | 0.00 | 0.00 | 9.04 | 47.62 | 50.93 | 0.41 | 36.50 | 21.8 | 22.1 |
| | 4Q | 904.18 | 0.00 | 0.00 | 9.04 | 47.62 | 50.93 | 0.26 | 35.65 | 22.3 | 22.3 |

**Minimum Average Forward-Looking Debt Service Coverage Ratio: 1.8**

Please see Appendix 1 for considerations of minimum FLDSCR.

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

Supporting Calculations:

1) Forward Royalty (FR)

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

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

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

$$FOPE = 365\ x\ 0.25\ x\ FOP\ (\$90\ Scenario) - Table\ 6$$

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

$$FOPX = [1 - (n)]\ x\ [(o)\ or\ (p)]$$

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

$$FGPE = 365\ x\ 0.25\ x\ FGP\ (\$90\ Scenario) - Table\ 7$$

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

(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) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2017 Q1 | 2017 Q2 |
| Albacora | 3196.59 | 5372.47 | 2401.64 | 4893.55 | 4548.98 | 5978.67 | 5804.53 | 5020.57 |
| Albacora Leste | 5020.38 | 6360.89 | 5852.06 | 5766.16 | 5594.53 | 5269.52 | 4744.98 | 4947.90 |
| Atlanta | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Barracuda Area | 7112.69 | 6635.32 | 5592.06 | 5158.19 | 4827.32 | 4618.84 | 4824.87 | 3591.96 |
| Berbigao | 7.17 | 10.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bijupira | 956.08 | 859.67 | 840.16 | 648.16 | 818.96 | 637.01 | 924.45 | 969.62 |
| BM-C-33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Campos Basin Central Pole | 2012.30 | 1596.96 | 1778.82 | 1718.78 | 1794.33 | 1651.45 | 1030.07 | 1368.76 |
| Campos Basin North East Pole | 2142.97 | 2100.99 | 2038.22 | 1982.23 | 1624.92 | 1350.80 | 1413.75 | 1460.61 |
| Campos Basin North Pole | 2161.11 | 1843.61 | 1740.22 | 1562.35 | 1538.03 | 1321.94 | 1279.29 | 1237.65 |
| Campos Basin South Pole | 2394.68 | 1877.38 | 1921.36 | 2424.76 | 1911.99 | 2225.41 | 1995.99 | 1862.69 |
| Caratinga Area | 3177.50 | 3045.80 | 2039.16 | 2724.69 | 3065.52 | 2923.13 | 2653.70 | 2621.59 |
| Cherne | 1050.59 | 851.22 | 1018.40 | 830.52 | 1059.46 | 799.13 | 889.08 | 758.44 |
| Espadarte Area | 1099.74 | 984.71 | 795.33 | 705.62 | 614.70 | 593.14 | 372.04 | 196.55 |
| Frade | 2084.38 | 2014.62 | 2145.30 | 2056.79 | 2033.55 | 1974.92 | 1865.55 | 1866.72 |
| Franco | 1006.43 | 345.74 | 489.04 | 105.08 | 980.47 | 1687.89 | 696.20 | 21.30 |
| 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 | 31593.21 | 35405.63 | 38602.80 | 38431.98 | 54535.46 | 61450.65 | 61744.65 | 64019.21 |
| Marlim | 16835.20 | 16891.49 | 13658.61 | 16389.12 | 14826.34 | 14570.75 | 14180.30 | 12211.30 |
| Marlim Leste Area | 8489.57 | 8626.10 | 7217.88 | 8307.01 | 8096.52 | 6979.52 | 6342.82 | 6542.47 |
| Marlim Sul | 14907.27 | 13958.39 | 13033.32 | 13486.99 | 15374.29 | 16463.07 | 13964.94 | 15211.32 |
| 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 | 1462.85 | 1586.91 | 1454.76 | 1432.52 | 1307.02 | 1282.03 | 1157.82 | 917.55 |
| Peregrino | 6968.17 | 7504.43 | 5626.03 | 5333.76 | 6307.84 | 5521.34 | 5555.14 | 6352.04 |
| Polvo | 680.01 | 721.51 | 650.49 | 799.36 | 771.59 | 751.43 | 739.24 | 731.63 |
| Roncador | 30370.19 | 29155.62 | 26721.08 | 26842.88 | 25206.92 | 24619.79 | 23037.64 | 21754.94 |
| Salema | 739.22 | 404.02 | 264.12 | 397.13 | 389.23 | 269.15 | 339.75 | 353.71 |
| Sepia | 19.42 | 0.00 | 710.08 | 1603.02 | 1148.12 | 0.00 | 0.00 | 0.00 |
| 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 | 10.63 |
| Tambau | 0.34 | 3.71 | 4.23 | 9.40 | 6.12 | 0.50 | 1.33 | 1.75 |
| Tartaruga Verde | 0.00 | 654.76 | 1260.29 | 1296.06 | 1331.02 | 1327.75 | 1220.60 | 1143.66 |
| Tubarao Azul | 223.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tubarao Martelo | 710.04 | 0.00 | 43.58 | 0.00 | 853.94 | 767.98 | 722.55 | 706.31 |
| Urugua | 1209.03 | 1404.82 | 1285.24 | 1219.72 | 1176.75 | 1032.30 | 1088.40 | 1056.74 |
| Voador | 205.28 | 292.68 | 190.37 | 263.75 | 252.67 | 265.07 | 197.83 | 233.88 |

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 | $\sum_{x=0}^{3} AOP_{(q-x)}$ (A) | $\sum_{x=0}^{3} FOPE_{(q-x)}$ (B) | Adjustment Factor [1] $\frac{(A)}{(B)}$ |
|---|---|---|---|
| Albacora | 21352.75 | 14275.15 | 1.00000000 |
| Albacora Leste | 20556.93 | 25205.08 | 0.81558699 |
| Atlanta | 0.00 | 9125.00 | 0.00000000 |
| Barracuda Area | 17862.99 | 26238.03 | 0.68080562 |
| Berbigao | 0.00 | 0.00 | 1.00000000 |
| Bijupira | 3350.04 | 2755.75 | 1.00000000 |
| BM-C-33 | 0.00 | 0.00 | 1.00000000 |
| Campos Basin Central Pole | 5844.61 | 4907.43 | 1.00000000 |
| Campos Basin North East Pole | 5850.07 | 5628.30 | 1.00000000 |
| Campos Basin North Pole | 5376.91 | 6374.73 | 0.84347320 |
| Campos Basin South Pole | 7996.08 | 7336.50 | 1.00000000 |
| Caratinga Area | 11263.94 | 13636.40 | 0.82601994 |
| Cherne | 3506.12 | 3973.03 | 0.88248013 |
| Espadarte Area | 1776.43 | 1866.98 | 0.95150151 |
| Frade | 7740.74 | 24942.82 | 0.31033943 |
| Franco | 3385.85 | 8212.50 | 0.41228064 |
| Iara Entorno | 0.00 | 0.00 | 1.00000000 |
| Libra[2] | 0.00 | 4562.50 | 0.00000000 |
| Lula-Iracema | 241749.97 | 224224.98 | 1.00000000 |
| Marlim | 55788.69 | 53591.13 | 1.00000000 |
| Marlim Leste Area | 27961.32 | 49050.53 | 0.57005140 |
| Marlim Sul | 61013.62 | 58507.68 | 1.00000000 |
| Maromba | 0.00 | 0.00 | 1.00000000 |
| Oliva | 0.00 | 0.00 | 1.00000000 |
| Papa-Terra | 4664.42 | 17384.95 | 0.26830242 |
| Peregrino | 23736.36 | 25205.08 | 0.94172920 |
| Polvo | 2993.89 | 2290.38 | 1.00000000 |
| Roncador | 94619.29 | 133717.75 | 0.70760455 |
| Salema | 1351.83 | 2272.13 | 0.59496411 |
| Sepia | 1148.12 | 1368.75 | 0.83881211 |
| Sul de Lula | 0.00 | 0.00 | 1.00000000 |
| Sururu | 10.63 | 0.00 | 1.00000000 |
| Tambau | 9.70 | 10.95 | 0.88554584 |
| Tartaruga Verde | 5023.03 | 0.00 | 1.00000000 |
| Tubarao Azul | 0.00 | 0.00 | 1.00000000 |
| Tubarao Martelo | 3050.77 | 3186.45 | 0.95742075 |
| Urugua | 4354.19 | 4405.55 | 0.98834162 |
| Voador | 949.45 | 396.03 | 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 (Wood Mackenzie) Base Case Table 4 | Forward Estimated Oil Price (Wood Mackenzie) US$ 70/bbl Case Table 8 | Brent Futures Contract | Minimum |
|---|---|---|---|---|---|
| 2017 Q3 | Aug 17[2] | $ 96.87 | $ 77.00 | $ 47.92 | $ 47.92 |
| 2017 Q4 | Nov 17 | $ 96.87 | $ 77.00 | $ 56,86 | $ 56,86 |
| 2018 Q1 | Feb 18 | $ 97.42 | $ 75.77 | $ 55,90 | $ 55,90 |
| 2018 Q2 | May 18 | $ 97.42 | $ 75.77 | $ 55,63 | $ 55,63 |
| 2018 Q3 | Aug 18 | $ 97.42 | $ 75.77 | $ 55,48 | $ 55,48 |
| 2018 Q4 | Nov 18 | $ 97.42 | $ 75.77 | $ 55,30 | $ 55,30 |
| 2019 Q1 | Feb 19 | $ 99.37 | $ 77.29 | $ 55,18 | $ 55,18 |
| 2019 Q2 | May 19 | $ 99.37 | $ 77.29 | $ 55,12 | $ 55,12 |
| 2019 Q3 | Aug 19 | $ 99.37 | $ 77.29 | $ 55,04 | $ 55,04 |
| 2019 Q4 | Nov 19 | $ 99.37 | $ 77.29 | $ 55,02 | $ 55,02 |
| 2020 Q1 | Feb 20 | $ 101.36 | $ 78.83 | $ 54,99 | $ 54,99 |
| 2020 Q2 | May 20 | $ 101.36 | $ 78.83 | $ 55,05 | $ 55,05 |
| 2020 Q3 | Aug 20 | $ 101.36 | $ 78.83 | $ 55,15 | $ 55,15 |
| 2020 Q4 | Nov 20 | $ 101.36 | $ 78.83 | $ 55,16 | $ 55,16 |
| 2021 Q1 | Feb 21 | $ 103.38 | $ 80.41 | $ 55.26 | $ 55.26 |
| 2021 Q2 | May 21 | $ 103.38 | $ 80.41 | $ 55.39 | $ 55.39 |
| 2021 Q3 | Aug 21 | $ 103.38 | $ 80.41 | $ 55,52 | $ 55,52 |
| 2021 Q4 | Nov 21 | $ 103.38 | $ 80.41 | $ 55,64 | $ 55,64 |
| 2022 Q1 | Feb 22 | $ 105.45 | $ 82.02 | $ 55,80 | $ 55,80 |
| 2022 Q2 | May 22 | $ 105.45 | $ 82.02 | $ 55,95 | $ 55,95 |
| 2022 Q3 | Aug 22 | $ 105.45 | $ 82.02 | $ 56,12 | $ 56,12 |
| 2022 Q4 | Nov 22 | $ 105.45 | $ 82.02 | $ 56,27 | $ 56,27 |
| 2023 Q1 | Feb 23 | $ 107.56 | $ 83.66 | $ 56,46 | $ 56,46 |
| 2023 Q2 | May 23 | $ 107.56 | $ 83.66 | $ 56,65 | $ 56,65 |
| 2023 Q3 | Aug 23 | $ 107.56 | $ 83.66 | $ 56,85 | $ 56,85 |
| 2023 Q4 | Nov 23 | $ 107.56 | $ 83.66 | $ 57,04 | $ 57,04 |
| 2024 Q1 | Feb 24 | $ 109.71 | $ 85.33 | $ 57,24 | $ 57,24 |
| 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 (COM7 Comdty CT) as of Sep 22, 2017
Note 2: Aug 17 last price, as of Jun 30, 2017 (Bloomberg COQ7 Comdty)

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

Actual Gas Production (AGP)

| Grouping Field | Actual Gas Production (MMcf) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2016 Q2 | 2016 Q3 | 2016 Q4 | 2017 Q1 | 2017 Q2 |
| Albacora | 2106.66 | 3057.61 | 1340.99 | 3764.32 | 2365.57 | 3131.72 | 2971.58 | 2841.08 |
| Albacora Leste | 3841.90 | 4037.06 | 3179.67 | 2895.68 | 2843.30 | 2875.21 | 2423.83 | 2423.21 |
| Atlanta | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Barracuda Area | 3616.10 | 3232.82 | 2607.18 | 2428.28 | 2639.86 | 2634.02 | 2768.56 | 1883.20 |
| Berbigao | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bijupira | 350.69 | 366.69 | 383.21 | 287.63 | 388.50 | 300.01 | 442.07 | 415.65 |
| BM-C-33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Campos Basin Central Pole | 921.62 | 694.23 | 808.72 | 741.71 | 770.16 | 716.44 | 432.79 | 518.90 |
| Campos Basin North East Pole | 386.73 | 267.86 | 338.16 | 869.18 | 305.32 | 308.77 | 252.11 | 260.97 |
| Campos Basin North Pole | 1469.95 | 974.88 | 825.22 | 688.40 | 469.29 | 696.62 | 1477.24 | 1159.29 |
| Campos Basin South Pole | 2558.94 | 2355.43 | 2245.53 | 2584.87 | 1992.89 | 2054.69 | 1898.16 | 1315.31 |
| Caratinga Area | 1644.90 | 1441.19 | 1092.58 | 1429.95 | 1585.73 | 1639.79 | 1432.15 | 1352.75 |
| Cherne | 309.47 | 289.50 | 351.45 | 200.43 | 400.59 | 307.23 | 407.28 | 431.03 |
| Espadarte Area | 234.17 | 164.01 | 174.59 | 158.85 | 131.80 | 69.57 | 98.88 | 29.58 |
| Frade | 767.20 | 755.09 | 852.63 | 826.77 | 840.79 | 783.40 | 742.03 | 756.37 |
| Franco | 1232.09 | 431.58 | 594.59 | 129.17 | 1218.08 | 2130.82 | 896.57 | 21.53 |
| 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 | 20080.99 | 17353.60 | 22390.98 | 19283.15 | 30974.47 | 50094.80 | 54658.36 | 61776.03 |
| Marlim | 8045.25 | 8278.70 | 6512.18 | 7615.38 | 7435.73 | 7423.09 | 7051.01 | 6065.74 |
| Marlim Leste Area | 5633.27 | 5236.77 | 3495.67 | 3954.47 | 4931.38 | 3808.63 | 3304.87 | 3387.96 |
| Marlim Sul | 8894.82 | 8048.88 | 8263.26 | 8763.10 | 10157.03 | 10741.83 | 10046.01 | 10429.25 |
| 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 | 229.22 | 316.76 | 306.66 | 291.46 | 307.60 | 282.48 | 238.45 | 170.17 |
| Peregrino | 344.68 | 373.69 | 272.81 | 265.72 | 330.57 | 260.95 | 277.78 | 307.55 |
| Polvo | 70.55 | 75.41 | 55.44 | 71.78 | 74.19 | 75.03 | 69.64 | 68.38 |
| Roncador | 23401.77 | 22078.67 | 20832.76 | 22184.66 | 20198.00 | 20691.75 | 19214.79 | 19785.80 |
| Salema | 496.28 | 266.06 | 180.30 | 281.74 | 238.86 | 257.40 | 267.53 | 261.91 |
| Sepia | 7.69 | 0.00 | 672.85 | 1570.40 | 1128.12 | 0.00 | 0.00 | 0.00 |
| 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 | 9.98 |
| Tambau | 63.69 | 555.52 | 586.75 | 1330.17 | 1032.47 | 117.56 | 253.05 | 292.45 |
| Tartaruga Verde | 0.00 | 253.02 | 461.75 | 457.58 | 454.70 | 467.29 | 426.33 | 409.29 |
| Tubarao Azul | 38.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tubarao Martelo | 45.64 | 0.00 | 2.20 | 0.00 | 60.40 | 49.74 | 46.19 | 42.60 |
| Urugua | 5568.16 | 8436.25 | 7660.01 | 9604.28 | 8925.15 | 4886.78 | 4944.44 | 5294.64 |
| Voador | 226.08 | 271.39 | 171.88 | 235.46 | 245.50 | 255.14 | 214.66 | 264.12 |

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 [1] |
|---|---|---|---|
| | $(A)$ | $(B)$ | $\frac{(A)}{(B)}$ |
| Albacora | 11309.94 | 4551.55 | 1.00000000 |
| Albacora Leste | 10565.55 | 17437.88 | 0.60589666 |
| Atlanta | 0.00 | 2053.13 | 0.00000000 |
| Barracuda Area | 9925.63 | 12678.28 | 0.78288504 |
| Berbigao | 0.00 | 0.00 | 1.00000000 |
| Bijupira | 1546.23 | 1073.10 | 1.00000000 |
| BM-C-33 | 0.00 | 0.00 | 1.00000000 |
| Campos Basin Central Pole | 2438.30 | 3228.43 | 0.75525931 |
| Campos Basin North East Pole | 1127.17 | 1460.00 | 0.77203727 |
| Campos Basin North Pole | 3802.45 | 2655.38 | 1.00000000 |
| Campos Basin South Pole | 7261.06 | 7832.90 | 0.92699492 |
| Caratinga Area | 6010.42 | 7668.65 | 0.78376506 |
| Cherne | 1546.12 | 1162.53 | 1.00000000 |
| Espadarte Area | 329.84 | 449.19 | 0.73429062 |
| Frade | 3122.59 | 8562.35 | 0.36468831 |
| Franco | 4266.99 | 4765.08 | 0.89547247 |
| Iara Entorno | 0.00 | 0.00 | 1.00000000 |
| Libra[2] | 0.00 | 2396.23 | 0.00000000 |
| Lula-Iracema | 197503.65 | 128815.80 | 1.00000000 |
| Marlim | 27975.56 | 30503.05 | 0.91713990 |
| Marlim Leste Area | 15432.83 | 28762.00 | 0.53657022 |
| Marlim Sul | 41374.11 | 46294.78 | 0.89371018 |
| Maromba | 0.00 | 0.00 | 1.00000000 |
| Oliva | 0.00 | 0.00 | 1.00000000 |
| Papa-Terra | 998.70 | 5475.00 | 0.18241057 |
| Peregrino | 1176.85 | 1460.00 | 0.80606318 |
| Polvo | 287.24 | 310.89 | 0.92394082 |
| Roncador | 79890.33 | 98604.75 | 0.81020777 |
| Salema | 1025.70 | 1885.23 | 0.54407546 |
| Sepia | 1128.12 | 1460.00 | 0.77268580 |
| Sul de Lula | 0.00 | 0.00 | 1.00000000 |
| Sururu | 9.98 | 0.00 | 1.00000000 |
| Tambau | 1695.53 | 2264.83 | 0.74863419 |
| Tartaruga Verde | 1757.60 | 0.00 | 1.00000000 |
| Tubarao Azul | 0.00 | 0.00 | 1.00000000 |
| Tubarao Martelo | 198.94 | 365.00 | 0.54504251 |
| Urugua | 24051.01 | 21582.45 | 1.00000000 |
| Voador | 979.42 | 463.55 | 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)

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

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

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

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

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

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

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

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

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

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

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

(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)

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

No Oil Hegde Agreement was executed during such Reporting Period

4) Forward Federal Debt Allocation (FFDA)

| Year | Expected Payments | |
|---|---|---|
| | (R$) | (US$) |
| 2018 | 992,812,417 | 317,760,983 |
| 2019 | 732,257,830 | 234,367,504 |
| 2020 | 193,134,976 | 61,815,061 |
| 2021 | 8,818,970 | 2,822,612 |
| **Total allocation** | **1,927,024,192** | **616,766,160** |

The amounts to be deducted from RJS Oil Revenues are based on a report (Oficio 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)

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

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

6) Forward FECAM Allocation (FFA)

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

(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)

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

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

(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 | 4Q | 9,562,198.22 | 205,377.10 | 3,538.77 | 8,257.12 | 0.00 | 127,388.86 | 72,626.81 | 9,979,386.89 |
| 2018 | 1Q | 9,429,366.78 | 202,516.80 | 3,538.77 | 8,257.12 | 0.00 | 127,388.86 | 72,626.81 | 9,843,695.15 |
| | 2Q | 9,267,554.46 | 198,971.68 | 3,538.77 | 8,257.12 | 15,989.51 | 127,388.86 | 72,626.81 | 9,694,327.21 |
| | 3Q | 9,099,217.72 | 195,435.58 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 9,501,472.23 |
| | 4Q | 8,934,583.71 | 191,890.46 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 9,333,293.11 |
| 2019 | 1Q | 8,769,949.71 | 188,345.34 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 9,165,113.98 |
| | 2Q | 8,538,911.08 | 183,309.55 | 3,538.77 | 8,257.12 | 15,989.51 | 120,023.04 | 75,000.00 | 8,945,029.07 |
| | 3Q | 8,302,229.09 | 178,273.75 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 8,687,321.78 |
| | 4Q | 8,068,368.78 | 173,237.96 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 8,448,425.68 |
| 2020 | 1Q | 7,834,508.47 | 168,202.17 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 8,209,529.58 |
| | 2Q | 7,562,311.34 | 162,280.10 | 3,538.77 | 8,257.12 | 15,989.51 | 120,023.04 | 75,000.00 | 7,947,399.88 |
| | 3Q | 7,284,470.85 | 156,358.03 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 7,647,647.81 |
| | 4Q | 7,009,452.04 | 150,435.96 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 7,366,706.93 |
| 2021 | 1Q | 6,734,433.23 | 144,513.88 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 7,085,766.05 |
| | 2Q | 6,421,077.59 | 137,705.53 | 3,538.77 | 8,257.12 | 15,989.51 | 120,023.04 | 75,000.00 | 6,781,591.57 |
| | 3Q | 6,102,078.60 | 130,897.18 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 6,439,794.72 |
| | 4Q | 5,785,901.29 | 124,088.83 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 6,116,809.05 |
| 2022 | 1Q | 5,469,723.98 | 117,280.48 | 3,538.77 | 8,257.12 | 0.00 | 120,023.04 | 75,000.00 | 5,793,823.39 |
| | 2Q | 5,099,308.56 | 109,243.44 | 3,538.77 | 8,257.12 | 15,989.51 | 120,023.04 | 75,000.00 | 5,431,360.45 |
| | 3Q | 4,702,069.25 | 101,206.40 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 4,890,071.54 |
| | 4Q | 4,328,832.15 | 93,169.36 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 4,508,797.40 |
| 2023 | 1Q | 3,955,595.05 | 85,132.32 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 4,127,523.26 |
| | 2Q | 3,528,119.85 | 75,866.60 | 3,538.77 | 8,257.12 | 15,989.51 | 0.00 | 75,000.00 | 3,706,771.85 |
| | 3Q | 3,095,001.29 | 66,600.87 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 3,248,398.05 |
| | 4Q | 2,664,704.40 | 57,335.14 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 2,808,835.44 |
| 2024 | 1Q | 2,234,407.52 | 48,069.42 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 2,369,272.83 |
| | 2Q | 1,820,023.02 | 39,085.58 | 3,538.77 | 8,257.12 | 15,989.51 | 0.00 | 75,000.00 | 1,961,894.00 |
| | 3Q | 1,399,995.15 | 30,101.74 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 1,516,892.78 |
| | 4Q | 1,269,012.08 | 27,281.24 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 1,383,089.20 |
| 2025 | 1Q | 1,138,029.00 | 24,460.73 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 1,249,285.63 |
| | 2Q | 1,009,867.61 | 21,640.23 | 3,538.77 | 8,257.12 | 15,989.51 | 0.00 | 75,000.00 | 1,134,293.24 |
| | 3Q | 876,062.85 | 18,819.73 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 981,678.47 |
| | 4Q | 745,079.77 | 15,999.23 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 847,874.89 |
| 2026 | 1Q | 614,096.70 | 13,178.72 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 714,071.31 |
| | 2Q | 467,223.43 | 9,955.29 | 3,538.77 | 8,257.12 | 15,989.51 | 0.00 | 75,000.00 | 579,964.13 |
| | 3Q | 314,706.81 | 6,731.86 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 408,234.56 |
| | 4Q | 165,011.87 | 3,508.43 | 3,538.77 | 8,257.12 | 0.00 | 0.00 | 75,000.00 | 255,316.19 |

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 | 14,162,240 | 0 | 33,103,102 | 1,818,322,722 |
| 02/06/2017 | 0 | 14,016,238 | 0 | 14,016,238 | 1,818,322,722 |
| 03/06/2017 | 0 | 14,016,238 | 0 | 14,016,238 | 1,818,322,722 |
| 04/06/2017 | 28,411,293 | 14,016,238 | 1,668,129 | 44,095,659 | 1,788,243,300 |
| 05/06/2017 | 0 | 13,784,375 | 0 | 13,784,375 | 1,788,243,300 |
| 06/06/2017 | 0 | 13,784,375 | 184,216,034 | 198,000,409 | 1,604,027,266 |
| 07/06/2017 | 12,683,902 | 12,364,377 | 0 | 25,048,278 | 1,591,343,364 |
| 08/06/2017 | 12,776,849 | 12,266,605 | 1,456,007 | 26,499,461 | 1,577,110,508 |
| 09/06/2017 | 0 | 12,156,894 | 127,601,056 | 139,757,949 | 1,449,509,453 |
| 10/06/2017 | 23,379,185 | 33,519,906 | 0 | 56,899,091 | 1,426,130,268 |
| 01/06/2018 | 23,379,185 | 32,979,262 | 0 | 56,358,447 | 1,402,751,083 |
| 04/06/2018 | 31,172,246 | 32,438,619 | 0 | 63,610,865 | 1,371,578,837 |
| 07/06/2018 | 31,172,246 | 31,717,761 | 0 | 62,890,007 | 1,340,406,591 |
| 10/06/2018 | 31,172,246 | 30,996,902 | 0 | 62,169,149 | 1,309,234,344 |
| 01/06/2019 | 31,172,246 | 30,276,044 | 0 | 61,448,291 | 1,278,062,098 |
| 04/06/2019 | 38,965,308 | 29,555,186 | 0 | 68,520,494 | 1,239,096,790 |
| 07/06/2019 | 38,965,308 | 28,654,113 | 0 | 67,619,421 | 1,200,131,482 |
| 10/06/2019 | 38,965,308 | 27,753,041 | 0 | 66,718,348 | 1,161,166,175 |
| 01/06/2020 | 38,965,308 | 26,851,968 | 0 | 65,817,276 | 1,122,200,867 |
| 04/06/2020 | 46,758,369 | 25,950,895 | 0 | 72,709,264 | 1,075,442,497 |
| 07/06/2020 | 46,758,369 | 24,869,608 | 0 | 71,627,977 | 1,028,684,128 |
| 10/06/2020 | 46,758,369 | 23,788,320 | 0 | 70,546,690 | 981,925,758 |
| 01/06/2021 | 46,758,369 | 22,707,033 | 0 | 69,465,403 | 935,167,389 |
| 04/06/2021 | 54,551,431 | 21,625,746 | 0 | 76,177,177 | 880,615,958 |
| 07/06/2021 | 54,551,431 | 20,364,244 | 0 | 74,915,675 | 826,064,527 |
| 10/06/2021 | 54,551,431 | 19,102,742 | 0 | 73,654,173 | 771,513,096 |
| 01/06/2022 | 54,551,431 | 17,841,240 | 0 | 72,392,671 | 716,961,665 |
| 04/06/2022 | 66,241,023 | 16,579,738 | 0 | 82,820,762 | 650,720,641 |
| 07/06/2022 | 66,241,023 | 15,047,915 | 0 | 81,288,938 | 584,479,618 |
| 10/06/2022 | 66,241,023 | 13,516,091 | 0 | 79,757,115 | 518,238,595 |
| 01/06/2023 | 66,241,023 | 11,984,268 | 0 | 78,225,291 | 451,997,571 |
| 04/06/2023 | 77,930,616 | 10,452,444 | 0 | 88,383,060 | 374,066,956 |
| 07/06/2023 | 77,930,616 | 8,650,298 | 0 | 86,580,914 | 296,136,340 |
| 10/06/2023 | 77,930,616 | 6,848,153 | 0 | 84,778,769 | 218,205,724 |
| 01/06/2024 | 77,930,616 | 5,046,007 | 0 | 82,976,623 | 140,275,108 |
| 04/06/2024 | 70,137,554 | 3,243,862 | 0 | 73,381,416 | 70,137,554 |
| 07/06/2024 | 70,137,554 | 1,621,931 | 0 | 71,759,485 | 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 | 15,720,506 | 0 | 60,784,422 | 946,493,669 |
| 02/06/2017 | 0 | 12,949,675 | 0 | 12,949,675 | 946,493,669 |
| 03/06/2017 | 0 | 12,264,928 | 0 | 12,264,928 | 946,493,669 |
| 04/06/2017 | 45,063,916 | 15,692,215 | 868,086 | 61,624,217 | 900,561,661 |
| 05/06/2017 | 0 | 12,321,245 | 0 | 12,321,245 | 900,561,661 |
| 06/06/2017 | 0 | 13,625,290 | 134,886,276 | 148,511,566 | 765,675,385 |
| 07/06/2017 | 19,368,984 | 11,584,492 | 0 | 30,953,476 | 746,306,401 |
| 08/06/2017 | 18,908,354 | 11,832,205 | 1,647,062 | 32,387,620 | 725,750,986 |
| 09/06/2017 | 0 | 11,506,312 | 94,082,811 | 105,589,123 | 631,668,175 |
| 10/06/2017 | 33,239,815 | 30,269,681 | 0 | 63,509,495 | 598,428,360 |
| 01/06/2018 | 33,239,815 | 28,238,867 | 0 | 61,478,681 | 565,188,546 |
| 04/06/2018 | 33,239,815 | 26,256,994 | 0 | 59,496,809 | 531,948,731 |
| 07/06/2018 | 33,239,815 | 25,101,801 | 0 | 58,341,615 | 498,708,917 |
| 10/06/2018 | 33,239,815 | 23,533,268 | 0 | 56,773,082 | 465,469,102 |
| 01/06/2019 | 33,239,815 | 21,624,323 | 0 | 54,864,137 | 432,229,288 |
| 04/06/2019 | 33,239,815 | 20,080,099 | 0 | 53,319,914 | 398,989,473 |
| 07/06/2019 | 33,239,815 | 18,535,875 | 0 | 51,775,690 | 365,749,659 |
| 10/06/2019 | 33,239,815 | 16,991,651 | 0 | 50,231,466 | 332,509,844 |
| 01/06/2020 | 33,239,815 | 15,690,602 | 0 | 48,930,416 | 299,270,030 |
| 04/06/2020 | 33,239,815 | 14,122,069 | 0 | 47,361,883 | 266,030,215 |
| 07/06/2020 | 33,239,815 | 12,553,536 | 0 | 45,793,350 | 232,790,401 |
| 10/06/2020 | 33,239,815 | 11,155,368 | 0 | 44,395,183 | 199,550,586 |
| 01/06/2021 | 33,239,815 | 9,562,509 | 0 | 42,802,323 | 166,310,772 |
| 04/06/2021 | 33,239,815 | 7,726,308 | 0 | 40,966,123 | 133,070,957 |
| 07/06/2021 | 33,239,815 | 6,279,403 | 0 | 39,519,218 | 99,831,143 |
| 10/06/2021 | 33,239,815 | 4,783,931 | 0 | 38,023,745 | 66,591,328 |
| 01/06/2022 | 33,239,815 | 3,191,071 | 0 | 36,430,886 | 33,351,514 |
| 04/06/2022 | 33,351,514 | 1,549,413 | 0 | 34,900,927 | 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 | 8,388,974 | 0 | 8,388,974 | 1,032,489,079 |
| 02/06/2017 | 0 | 8,388,974 | 0 | 8,388,974 | 1,032,489,079 |
| 03/06/2017 | 0 | 8,388,974 | 0 | 8,388,974 | 1,032,489,079 |
| 04/06/2017 | 0 | 8,388,974 | 947,205 | 9,336,179 | 1,031,541,874 |
| 05/06/2017 | 0 | 8,381,278 | 0 | 8,381,278 | 1,031,541,874 |
| 06/06/2017 | 0 | 8,381,278 | 95,353,657 | 103,734,935 | 936,188,217 |
| 07/06/2017 | 2,331,926 | 7,606,529 | 0 | 9,938,456 | 933,856,290 |
| 08/06/2017 | 2,349,015 | 7,587,582 | 593,232 | 10,529,829 | 930,914,044 |
| 09/06/2017 | 0 | 7,563,677 | 65,242,256 | 72,805,933 | 865,671,788 |
| 10/06/2017 | 4,350,109 | 21,100,750 | 0 | 25,450,859 | 861,321,678 |
| 01/06/2018 | 8,700,219 | 20,994,716 | 0 | 29,694,935 | 852,621,459 |
| 04/06/2018 | 8,700,219 | 20,782,648 | 0 | 29,482,867 | 843,921,241 |
| 07/06/2018 | 8,700,219 | 20,570,580 | 0 | 29,270,799 | 835,221,022 |
| 10/06/2018 | 8,700,219 | 20,358,512 | 0 | 29,058,731 | 826,520,803 |
| 01/06/2019 | 8,700,219 | 20,146,445 | 0 | 28,846,664 | 817,820,584 |
| 04/06/2019 | 17,400,438 | 19,934,377 | 0 | 37,334,815 | 800,420,146 |
| 07/06/2019 | 17,400,438 | 19,510,241 | 0 | 36,910,679 | 783,019,708 |
| 10/06/2019 | 17,400,438 | 19,086,105 | 0 | 36,486,543 | 765,619,270 |
| 01/06/2020 | 17,400,438 | 18,661,970 | 0 | 36,062,408 | 748,218,832 |
| 04/06/2020 | 19,575,493 | 18,237,834 | 0 | 37,813,327 | 728,643,339 |
| 07/06/2020 | 19,575,493 | 17,760,681 | 0 | 37,336,174 | 709,067,846 |
| 10/06/2020 | 19,575,493 | 17,283,529 | 0 | 36,859,021 | 689,492,354 |
| 01/06/2021 | 19,575,493 | 16,806,376 | 0 | 36,381,869 | 669,916,861 |
| 04/06/2021 | 21,750,547 | 16,329,223 | 0 | 38,079,771 | 648,166,314 |
| 07/06/2021 | 21,750,547 | 15,799,054 | 0 | 37,549,601 | 626,415,766 |
| 10/06/2021 | 21,750,547 | 15,268,884 | 0 | 37,019,432 | 604,665,219 |
| 01/06/2022 | 21,750,547 | 14,738,715 | 0 | 36,489,262 | 582,914,671 |
| 04/06/2022 | 23,925,602 | 14,208,545 | 0 | 38,134,147 | 558,989,069 |
| 07/06/2022 | 23,925,602 | 13,625,359 | 0 | 37,550,961 | 535,063,467 |
| 10/06/2022 | 23,925,602 | 13,042,172 | 0 | 36,967,774 | 511,137,865 |
| 01/06/2023 | 23,925,602 | 12,458,985 | 0 | 36,384,588 | 487,212,263 |
| 04/06/2023 | 26,100,657 | 11,875,799 | 0 | 37,976,456 | 461,111,606 |
| 07/06/2023 | 26,100,657 | 11,239,595 | 0 | 37,340,252 | 435,010,949 |
| 10/06/2023 | 26,100,657 | 10,603,392 | 0 | 36,704,049 | 408,910,292 |
| 01/06/2024 | 26,100,657 | 9,967,188 | 0 | 36,067,845 | 382,809,635 |
| 04/06/2024 | 30,450,766 | 9,330,985 | 0 | 39,781,751 | 352,358,868 |
| 07/06/2024 | 30,450,766 | 8,588,747 | 0 | 39,039,514 | 321,908,102 |
| 10/06/2024 | 30,450,766 | 7,846,510 | 0 | 38,297,276 | 291,457,336 |
| 01/06/2025 | 30,450,766 | 7,104,273 | 0 | 37,555,039 | 261,006,569 |
| 04/06/2025 | 30,450,766 | 6,362,035 | 0 | 36,812,802 | 230,555,803 |
| 07/06/2025 | 30,450,766 | 5,619,798 | 0 | 36,070,564 | 200,105,036 |
| 10/06/2025 | 30,450,766 | 4,877,560 | 0 | 35,328,327 | 169,654,270 |
| 01/06/2026 | 30,450,766 | 4,135,323 | 0 | 34,586,089 | 139,203,504 |

## (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 (cont.)

| Date | Scheduled Payment | | Early Principal Payment | Debt Service | Balance |
|---|---|---|---|---|---|
| | Principal | Interest | | | |
| 04/06/2026 | 34,800,876 | 3,393,085 | 0 | 38,193,961 | 104,402,628 |
| 07/06/2026 | 34,800,876 | 2,544,814 | 0 | 37,345,690 | 69,601,752 |
| 10/06/2026 | 34,800,876 | 1,696,543 | 0 | 36,497,419 | 34,800,876 |
| 01/06/2027 | 34,800,876 | 848,271 | 0 | 35,649,147 | 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$ 3,499,879.32 |
| IRRF | R$ 57,057,825.99 |
| **Total Taxation Expenses** | **R$ 60,557,705.31** |

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

| Service Provider | Amount |
|---|---:|
| Cetip S.A – Mercados Organizados | R$ 40,684.06 |
| Banco do Brasil S.A. – Paying Agent Fee | R$ 17,140.74 |
| Banco do Brasil S.A. – Local Debenture Collateral Agent Fee | R$ 11,781.06 |
| 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$ 2,208.69 |
| Companhia Securitizadora Director's Remuneration | R$ 47,775.00 |
| Planner Trustee DTVM Ltda | R$ 201.80 |
| Souza, Cescon, Barrieu e Flesch Sociedade de Advogados | R$ 35,614.67 |
| Martins Antunes & Vilela Advogados Associados | R$ 13,930.00 |
| RIIA Design Ltda - EPP | R$ 9,466.77 |
| Núcleo de Informação e Coordenação do Ponto BR – NIC.BR | R$ 112.00 |
| Taxation on Companhia Securitizadora's Revenue – PIS/COFINS | R$ 14,227.08 |
| **Total Excess Companhia Securitizadora Expenses** | **R$ 305,958.73** |

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

### (iii) Issuer Expenses Transfer Amount

| Service Provider | Amount |
|---|---|
| Cleary Gottlieb Steen & Hamilton LLP | R$ 97,834.10 |
| Brazil Translations & Solutions Traduções e Interpret Ltda | R$ 32,000.00 |
| Clifford Chance US LLP | R$ 69,784.81 |
| Citibank, N.A. | R$ 63,242.00 |
| **Total Issuer Expenses** | **R$ 262,860.91** |

## Section (E) – Transaction Accounts Balance

| Collections Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | R$ 0.00 |
| 06/29/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 531,371.88 |
| 06/29/17 | Taxation Expenses Transfer Amount | (R$ 36,615.36) |
| 06/29/17 | Issuer Expenses Transfer Amount | (R$ 97,834.10) |
| 06/29/17 | To the Series 2014-1 Senior Scheduled Principal Subaccount | (R$ 243,285.58) |
| 06/29/17 | To the Series 2014-2 Senior Scheduled Principal Subaccount | (R$ 108,908.96) |
| 06/29/17 | To the Series 2014-3 Senior Scheduled Principal Subaccount | (R$ 44,727.88) |
| 07/18/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 162,025,403.84 |
| 07/18/17 | Taxation Expenses Transfer Amount | (R$ 14,238,532.63) |
| 07/18/17 | Excess Companhia Securitizadora Expenses Transfer Amount | (R$ 10,846.37) |
| 07/18/17 | Issuer Expenses Transfer Amount | (R$ 32,000.00) |
| 07/18/17 | To the Series 2014-1 Senior Interest Subaccount | (R$ 38,777,192.04) |
| 07/18/17 | To the Series 2014-2 Senior Interest Subaccount | (R$ 11,832,204.53) |
| 07/18/17 | To the Series 2014-3 Senior Interest Subaccount | (R$ 23,985,865.36) |
| 07/18/17 | To the Series 2014-1 Senior Scheduled Principal Subaccount | (R$ 40,390,173.89) |
| 07/18/17 | To the Series 2014-2 Senior Scheduled Principal Subaccount | (R$ 18,908,353.93) |
| 07/18/17 | To the Series 2014-3 Senior Scheduled Principal Subaccount | (R$ 7,425,705.14) |
| 07/18/17 | To the Series 2014-1 Debt Service Reserve Account | (R$ 3,721,102.78) |
| 07/18/17 | To the Series 2014-2 Special Debt Service Reserve Account | (R$ 1,224,017.48) |
| 07/18/17 | To the Series 2014-3 Debt Service Reserve Account | (R$ 1,479,409.69) |
| 07/21/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 2,157,606.55 |
| 07/21/17 | Taxation Expenses Transfer Amount | (R$ 33,055.73) |
| 07/21/17 | Excess Companhia Securitizadora Expenses Transfer Amount | (R$ 81,700.56) |
| 07/21/17 | Issuer Expenses Transfer Amount | (R$ 69,784.81) |
| 07/21/17 | To the Series 2014-1 Debt Service Reserve Account | (R$ 1,140,670.90) |
| 07/21/17 | To the Series 2014-2 Special Debt Service Reserve Account | (R$ 378,894.69) |
| 07/21/17 | To the Series 2014-3 Debt Service Reserve Account | (R$ 453,499.86) |
| 08/07/17 | From the Expenses Account | R$ 327,177.04 |
| 08/07/17 | Taxation Expenses Transfer Amount | (R$ 327,177.04) |
| 08/09/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 912,677,463.68 |
| 08/09/17 | Taxation Expenses Transfer Amount | (R$ 27,033,916.46) |
| 08/09/17 | To the Series 2014-1 Senior Interest Subaccount | (R$ 38,306,371.42) |
| 08/09/17 | To the Series 2014-2 Senior Interest Subaccount | (R$ 11,453,377.35) |
| 08/09/17 | To the Series 2014-3 Senior Interest Subaccount | (R$ 23,833,145.00) |
| 08/09/17 | To the Series 2014-1 Debt Service Reserve Account | (R$ 184,430,080.95) |
| 08/09/17 | To the Series 2014-2 Special Debt Service Reserve Account | (R$ 60,677,422.85) |

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

| Collections Account (cont.) | | Amount |
|---|---|---|
| Date | Description | |
| 08/09/17 | To the Series 2014-3 Debt Service Reserve Account | (R$ 73,419,461.18) |
| 08/09/17 | To the Series 2014-1 Senior Accelerated Principal Subaccount | (R$ 170,542,509.43) |
| 08/09/17 | To the Series 2014-2 Senior Accelerated Principal Subaccount | (R$ 24,906,330.96) |
| 08/09/17 | To the Series 2014-3 Senior Accelerated Principal Subaccount | (R$ 100,665,372.69) |
| 08/09/17 | To the holder of the Sponsor Note and/or RJS | (R$ 197,409,475.39) |
| 08/16/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 166,380,797.06 |
| 08/16/17 | Taxation Expenses Transfer Amount | (R$ 4,950,057.43) |
| 08/16/17 | Excess Companhia Securitizadora Expenses Transfer Amount | (R$ 81,327.40) |
| 08/16/17 | To the Series 2014-1 Senior Accelerated Principal Subaccount | (R$ 55,788,589.29) |
| 08/16/17 | To the Series 2014-2 Senior Accelerated Principal Subaccount | (R$ 8,090,974.20) |
| 08/16/17 | To the Series 2014-3 Senior Accelerated Principal Subaccount | (R$ 32,930,083.84) |
| 08/16/17 | To the holder of the Sponsor Note and/or RJS | (R$ 64,539,764.90) |
| 08/25/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 4,598,860.79 |
| 08/25/17 | Taxation Expenses Transfer Amount | (R$ 148,434.61) |
| 08/25/17 | Excess Companhia Securitizadora Expenses Transfer Amount | (R$ 26,716.79) |
| 08/25/17 | Issuer Expenses Transfer Amount | (R$ 63,242.00) |
| 08/25/17 | To the Series 2014-1 Senior Accelerated Principal Subaccount | (R$ 1,507,252.23) |
| 08/25/17 | To the Series 2014-2 Senior Accelerated Principal Subaccount | (R$ 219,349.09) |
| 08/25/17 | To the Series 2014-3 Senior Accelerated Principal Subaccount | (R$ 889,679.11) |
| 08/25/17 | To the holder of the Sponsor Note and/or RJS | (R$ 1,744,186.96) |
| 08/29/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 1,445,075.03 |
| 08/29/17 | Taxation Expenses Transfer Amount | (R$ 42,801.45) |
| 08/29/17 | To the Series 2014-1 Senior Accelerated Principal Subaccount | (R$ 484,815.39) |
| 08/29/17 | To the Series 2014-2 Senior Accelerated Principal Subaccount | (R$ 70,378.93) |
| 08/29/17 | To the Series 2014-3 Senior Accelerated Principal Subaccount | (R$ 286,169.83) |
| 08/29/17 | To the holder of the Sponsor Note and/or RJS | (R$ 560,909.43) |
| 09/06/17 | From the Expenses Account | R$ 12,509,798.53 |
| 09/06/17 | Taxation Expenses Transfer Amount | (R$ 12,509,798.53) |
| 09/12/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 2,899,163.15 |
| 09/12/17 | Taxation Expenses Transfer Amount | (R$ 387,381.23) |
| 09/12/17 | Excess Companhia Securitizadora Expenses Transfer Amount | (R$ 9,928.44) |
| 09/12/17 | To the Series 2014-1 Senior Interest Subaccount | (R$ 1,312,776.69) |
| 09/12/17 | To the Series 2014-2 Senior Interest Subaccount | (R$ 362,685.08) |
| 09/12/17 | To the Series 2014-3 Senior Interest Subaccount | (R$ 826,391.71) |
| 09/19/17 | Assigned Oil Revenues and Assigned Oil Revenue Rights | R$ 164,848,312.54 |
| 09/19/17 | Taxation Expenses Transfer Amount | (R$ 13,686,910.41) |

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

| Collections Account (cont.) | | Amount |
|---|---|---|
| Date | Description | |
| 09/19/17 | Servicer Fee Transfer Amount | (R$ 11,056.52) |
| 09/19/17 | Bond Administrator Fees Transfer Amounts | (R$ 25,798.56) |
| 09/19/17 | Excess Companhia Securitizadora Expenses Transfer Amount | (R$ 95,439.17) |
| 09/19/17 | To the Series 2014-1 Senior Interest Subaccount | (R$ 33,731,236.08) |
| 09/19/17 | To the Series 2014-2 Senior Interest Subaccount | (R$ 9,079,901.59) |
| 09/19/17 | To the Series 2014-3 Senior Interest Subaccount | (R$ 21,233,781.87) |
| 09/19/17 | To the Series 2014-1 Senior Scheduled Principal Subaccount | (R$ 53,066,672.78) |
| 09/19/17 | To the Series 2014-2 Senior Scheduled Principal Subaccount | (R$ 24,043,525.52) |
| 09/19/17 | To the Series 2014-3 Senior Scheduled Principal Subaccount | (R$ 9,873,990.03) |
| **Final Balance as of the close of business of September 22, 2017** | | **R$ 0.00** |

| Revenue Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 0.00 |
| 06/29/17 | From the Collections Account | US$ 116,640.74 |
| 06/29/17 | To the Issuer Expenses Subaccount | (US$ 29,575.00) |
| 06/29/17 | To the Series 2014-1 Senior Scheduled Principal Subaccount | (US$ 73,544.61) |
| 06/29/17 | To the Series 2014-3 Senior Scheduled Principal Subaccount | (US$ 13,521.13) |
| 07/18/17 | From the Collections Account | US$ 36,625,157.82 |
| 07/18/17 | To the Series 2014-1 Senior Interest Subaccount | (US$ 12,266,605.10) |
| 07/18/17 | To the Series 2014-3 Senior Interest Subaccount | (US$ 7,587,582.36) |
| 07/18/17 | To the Series 2014-1 Senior Scheduled Principal Subaccount | (US$ 12,776,848.63) |
| 07/18/17 | To the Series 2014-3 Senior Scheduled Principal Subaccount | (US$ 2,349,014.66) |
| 07/18/17 | To the Series 2014-1 Debt Service Reserve Account | (US$ 1,177,117.16) |
| 07/18/17 | To the Series 2014-3 Debt Service Reserve Account | (US$ 467,989.91) |
| 07/21/17 | From the Collections Account | US$ 531,785.10 |
| 07/21/17 | To the Issuer Expenses Subaccount | (US$ 22,302.59) |
| 07/21/17 | To the Series 2014-1 Debt Service Reserve Account | (US$ 364,548.07) |
| 07/21/17 | To the Series 2014-3 Debt Service Reserve Account | (US$ 144,934.44) |
| 08/09/17 | From the Collections Account | US$ 187,622,005.93 |
| 08/09/17 | To the Series 2014-1 Senior Interest Subaccount | (US$ 12,156,893.50) |
| 08/09/17 | To the Series 2014-3 Senior Interest Subaccount | (US$ 7,563,676.61) |
| 08/09/17 | To the Series 2014-1 Debt Service Reserve Account | (US$ 58,530,650.89) |
| 08/09/17 | To the Series 2014-3 Debt Service Reserve Account | (US$ 23,300,368.51) |
| 08/09/17 | To the Series 2014-1 Accelerated Principal Subaccount | (US$ 54,123,297.19) |

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

| Revenue Account (cont.) | | Amount |
|---|---|---|
| Date | Description | |
| 08/09/17 | To the Series 2014-3 Accelerated Principal Subaccount | (US$ 31,947,119.23) |
| 08/16/17 | From the Collections Account | US$ 27,960,502.09 |
| 08/16/17 | To the Series 2014-1 Accelerated Principal Subaccount | (US$ 17,582,284.68) |
| 08/16/17 | To the Series 2014-3 Accelerated Principal Subaccount | (US$ 10,378,217.41) |
| 08/25/17 | From the Collections Account | US$ 778,018.83 |
| 08/25/17 | To the Issuer Expenses Subaccount | (US$ 20,000.00) |
| 08/25/17 | To the Series 2014-1 Accelerated Principal Subaccount | (US$ 476,661.79) |
| 08/25/17 | To the Series 2014-3 Accelerated Principal Subaccount | (US$ 281,357.04) |
| 08/29/17 | From the Collections Account | US$ 243,213.00 |
| 08/29/17 | To the Series 2014-1 Accelerated Principal Subaccount | (US$ 152,938.60) |
| 08/29/17 | To the Series 2014-3 Accelerated Principal Subaccount | (US$ 90,274.40) |
| 09/12/17 | From the Collections Account | US$ 690,945.87 |
| 09/12/17 | To the Series 2014-1 Senior Interest Subaccount | (US$ 424,023.48) |
| 09/12/17 | To the Series 2014-3 Senior Interest Subaccount | (US$ 266,922.39) |
| 09/19/17 | From the Collections Account | US$ 37,573,512.04 |
| 09/19/17 | To the Series 2014-1 Senior Interest Subaccount | (US$ 10,749,278.55) |
| 09/19/17 | To the Series 2014-3 Senior Interest Subaccount | (US$ 6,766,660.89) |
| 09/19/17 | To the Series 2014-1 Senior Scheduled Principal Subaccount | (US$ 16,910,985.59) |
| 09/19/17 | To the Series 2014-3 Senior Scheduled Principal Subaccount | (US$ 3,146,587.01) |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 0.00** |

| Expenses Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 0.00 |
| 06/29/17 | From the Revenue Account | US$ 29,575.00 |
| 06/29/17 | Issuer Expenses Transfer Amount | (US$ 29,575.00) |
| 07/21/17 | From the Revenue Account | US$ 22,302.59 |
| 07/21/17 | Issuer Expenses Transfer Amount | (US$ 22,302.59) |
| 08/07/17 | From the Series 2014-1 Debt Service Reserve Account | US$ 85,657.94 |
| 08/07/17 | From the Series 2014-3 Debt Service Reserve Account | US$ 19,692.73 |
| 08/07/17 | To the Collections Account | (US$ 105,350.67) |
| 08/25/17 | From the Revenue Account | US$ 20,000.00 |
| 08/25/17 | Issuer Expenses Transfer Amount | (US$ 20,000.00) |
| 09/06/17 | From the Series 2014-1 Debt Service Reserve Account | US$ 3,264,777.54 |
| 09/06/17 | From the Series 2014-3 Debt Service Reserve Account | US$ 755,080.60 |

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

| Expenses Account (cont.) | | Amount |
|---|---|---|
| Date | Description | |
| 09/06/17 | To the Collections Account | (US$ 4,019,858.14) |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 0.00** |

| Series 2014-1 Series Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 24,974,733.85 |
| 06/29/17 | Series 2014-1 Senior Scheduled Principal Subaccount | US$ 73,544.61 |
| 07/06/17 | Interest Payment | (US$ 12,364,376.84) |
| 07/06/17 | Scheduled Principal Payment | (US$ 12,683,901.62) |
| 07/18/17 | Series 2014-1 Senior Interest Subaccount | US$ 12,266,605.10 |
| 07/18/17 | Series 2014-1 Senior Scheduled Principal Subaccount | US$ 12,776,848.63 |
| 08/07/17 | Interest Payment | (US$ 12,266,605.10) |
| 08/07/17 | Scheduled Principal Payment | (US$ 12,776,848.63) |
| 08/09/17 | Series 2014-1 Senior Interest Subaccount | US$ 12,156,893.50 |
| 08/09/17 | Series 2014-1 Senior Accelerated Principal Subaccount | US$ 54,123,297.19 |
| 08/16/17 | Series 2014-1 Senior Accelerated Principal Subaccount | US$ 17,582,284.68 |
| 08/25/17 | Series 2014-1 Senior Accelerated Principal Subaccount | US$ 476,661.79 |
| 08/29/17 | Series 2014-1 Senior Accelerated Principal Subaccount | US$ 152,938.60 |
| 09/06/17 | Interest Payment | (US$ 12,156,893.50) |
| 09/06/17 | Pending Accelerated Principal Payment | (US$ 72,335,182.26) |
| 09/12/17 | Series 2014-1 Senior Interest Subaccount | US$ 424,023.48 |
| 09/19/17 | Series 2014-1 Senior Interest Subaccount | US$ 10,749,278.55 |
| 09/19/17 | Series 2014-1 Senior Scheduled Principal Subaccount | US$ 16,910,985.59 |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 28,084,287.62** |

| Series 2014-2 Special Series Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | R$ 30,622,063.40 |
| 06/29/17 | Interest (Eligible Investments) | R$ 210,190.54 |
| 06/29/17 | Series 2014-2 Senior Scheduled Principal Subaccount | R$ 108,908.96 |
| 07/03/17 | Interest (Eligible Investments) | R$ 12,315.21 |
| 07/06/17 | Interest Payment | (R$ 11,584,494.14) |
| 07/06/17 | Scheduled Principal Payment | (R$ 19,368,983.97) |
| 07/18/17 | Series 2014-2 Senior Interest Subaccount | R$ 11,832,204.53 |

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

| Series 2014-2 Special Series Account (cont.) | | Amount |
|---|---|---|
| Date | Description | |
| 07/18/17 | Series 2014-2 Senior Scheduled Principal Subaccount | R$ 18,908,353.93 |
| 08/03/17 | Interest (Eligible Investments) | R$ 52,934.38 |
| 08/07/17 | Interest Payment | (R$ 11,832,204.53) |
| 08/07/17 | Scheduled Principal Payment | (R$ 18,908,353.93) |
| 08/09/17 | Series 2014-2 Senior Interest Subaccount | R$ 11,453,377.35 |
| 08/09/17 | Series 2014-2 Senior Accelerated Principal Subaccount | R$ 24,906,330.96 |
| 08/16/17 | Series 2014-2 Senior Accelerated Principal Subaccount | R$ 8,090,974.20 |
| 08/25/17 | Series 2014-2 Senior Accelerated Principal Subaccount | R$ 219,349.09 |
| 08/29/17 | Series 2014-2 Senior Accelerated Principal Subaccount | R$ 70,378.93 |
| 09/06/17 | Interest Payment | (R$ 11,506,311.61) |
| 09/06/17 | Pending Accelerated Principal Payment | (R$ 33,287,033.30) |
| 09/12/17 | Series 2014-2 Senior Interest Subaccount | R$ 362,685.08 |
| 09/19/17 | Interest (Eligible Investments) | R$ 114,407.41 |
| 09/19/17 | Series 2014-2 Senior Interest Subaccount | R$ 9,079,901.59 |
| 09/19/17 | Series 2014-2 Senior Scheduled Principal Subaccount | R$ 24,043,525.52 |
| **Final Balance as of the close of business of September 22, 2017** | | **R$ 33,600,519.60** |

| Series 2014-3 Series Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 9,924,934.55 |
| 06/29/17 | Series 2014-3 Senior Scheduled Principal Subaccount | US$ 13,521.13 |
| 07/06/17 | Interest Payment | (US$ 7,606,529.26) |
| 07/06/17 | Scheduled Principal Payment | (US$ 2,331,926.42) |
| 07/18/17 | Series 2014-3 Senior Interest Subaccount | US$ 7,587,582.36 |
| 07/18/17 | Series 2014-3 Senior Scheduled Principal Subaccount | US$ 2,349,014.66 |
| 08/07/17 | Interest Payment | (US$ 7,587,582.36) |
| 08/07/17 | Scheduled Principal Payment | (US$ 2,349,014.66) |
| 08/09/17 | Series 2014-3 Senior Interest Subaccount | US$ 7,563,676.61 |
| 08/09/17 | Series 2014-3 Senior Accelerated Principal Subaccount | US$ 31,947,119.23 |
| 08/16/17 | Series 2014-3 Senior Accelerated Principal Subaccount | US$ 10,378,217.41 |
| 08/25/17 | Series 2014-3 Senior Accelerated Principal Subaccount | US$ 281,357.04 |
| 08/29/17 | Series 2014-3 Senior Accelerated Principal Subaccount | US$ 90,274.40 |
| 09/06/17 | Interest Payment | (US$ 7,563,676.61) |
| 09/06/17 | Pending Accelerated Principal Payment | (US$ 42,696,968.08) |
| 09/12/17 | Series 2014-3 Senior Interest Subaccount | US$ 266,922.39 |

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

| Series 2014-3 Series Account (cont.) | | Amount |
|---|---|---|
| Date | Description | |
| 09/19/17 | Series 2014-3 Senior Interest Subaccount | US$ 6,766,660.89 |
| 09/19/17 | Series 2014-3 Senior Scheduled Principal Subaccount | US$ 3,146,587.01 |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 10,180,170.29** |

| Series 2014-1 Debt Service Reserve Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 0.00 |
| 07/18/17 | Series 2014-1 Debt Service Reserve Account | US$ 1,177,117.16 |
| 07/21/17 | Series 2014-1 Debt Service Reserve Account | US$ 364,548.07 |
| 08/07/17 | Principal Balance Payment | (US$ 1,456,007.29) |
| 08/07/17 | To the Issuer Expenses Subaccount | (US$ 85,657.94) |
| 08/09/17 | Series 2014-1 Debt Service Reserve Account | US$ 58,530,650.89 |
| 09/06/17 | Principal Balance Payment | (US$ 55,265,873.35) |
| 09/06/17 | To the Issuer Expenses Subaccount | (US$ 3,264,777.54) |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 0.00** |

| Series 2014-2 Special Debt Service Reserve Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | R$ 0.00 |
| 07/18/17 | Series 2014-2 Special Debt Service Reserve Account | R$ 1,224,017.48 |
| 07/21/17 | Interest (Eligible Investments) | R$ 42,465.57 |
| 07/21/17 | Series 2014-2 Special Debt Service Reserve Account | R$ 378,894.69 |
| 08/03/17 | Interest (Eligible Investments) | R$ 1,684.00 |
| 08/07/17 | Principal Balance Payment | (R$ 1,647,061.74) |
| 08/09/17 | Series 2014-2 Special Debt Service Reserve Account | R$ 60,677,422.85 |
| 09/06/17 | Interest (Eligible Investments) | R$ 118,354.84 |
| 09/06/17 | Principal Balance Payment | (R$ 60,795,777.69) |
| **Final Balance as of the close of business of September 22, 2017** | | **R$ 0.00** |

| Series 2014-3 Debt Service Reserve Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 0.00 |
| 07/18/17 | Series 2014-3 Debt Service Reserve Account | US$ 467,989.91 |
| 07/21/17 | Series 2014-3 Debt Service Reserve Account | US$ 144,934.44 |
| 08/07/17 | Principal Balance Payment | (US$ 593,231.62) |

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

| Series 2014-3 Debt Service Reserve Account (cont.) | | Amount |
|---|---|---|
| Date | Description | |
| 08/07/17 | To the Issuer Expenses Subaccount | (US$ 19,692.73) |
| 08/09/17 | Series 2014-3 Debt Service Reserve Account | US$ 23,300,368.51 |
| 09/06/17 | Principal Balance Payment | (US$ 22,545,287.91) |
| 09/06/17 | To the Issuer Expenses Subaccount | (US$ 755,080.60) |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 0.00** |

| Liquidity Reserve Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 0.00 |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 0.00** |

| Special Interest Liquidity Reserve Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | R$ 0.00 |
| **Final Balance as of the close of business of September 22, 2017** | | **R$ 0.00** |

| Trigger Event Reserve Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | US$ 0.00 |
| **Final Balance as of the close of business of September 22, 2017** | | **US$ 0.00** |

| Special Interest Trigger Event Reserve Account | | Amount |
|---|---|---|
| Date | Description | |
| 06/22/17 | Balance | R$ 0.00 |
| **Final Balance as of the close of business of September 22, 2017** | | **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.

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 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 |
| 2017 | 4Q | 363.32 | 0.00 | 0.00 | 3.63 | 28.93 | 23.89 | 9.98 | 105.73 | 2.8 | 2.6 |
| 2018 | 1Q | 445.11 | 0.00 | 317.76 | 4.45 | 34.80 | 27.23 | 9.84 | 112.14 | 0.5 | 2.8 |
| | 2Q | 470.03 | 0.00 | 0.00 | 4.70 | 33.83 | 28.66 | 9.69 | 110.83 | 3.5 | 3.0 |
| | 3Q | 467.37 | 0.00 | 0.00 | 4.67 | 33.65 | 28.55 | 9.50 | 109.40 | 3.6 | 3.0 |
| | 4Q | 465.76 | 0.00 | 0.00 | 4.66 | 33.53 | 28.47 | 9.33 | 107.85 | 3.6 | 3.0 |
| 2019 | 1Q | 472.59 | 0.00 | 234.37 | 4.73 | 33.66 | 29.47 | 9.17 | 122.92 | 1.3 | 3.0 |
| | 2Q | 508.87 | 0.00 | 0.00 | 5.09 | 33.85 | 31.57 | 8.95 | 121.10 | 3.5 | 3.4 |
| | 3Q | 508.18 | 0.00 | 0.00 | 5.08 | 33.80 | 31.53 | 8.69 | 119.28 | 3.6 | 3.4 |
| | 4Q | 507.39 | 0.00 | 0.00 | 5.07 | 33.75 | 31.50 | 8.45 | 117.54 | 3.6 | 3.4 |
| 2020 | 1Q | 515.82 | 0.00 | 61.82 | 5.16 | 33.94 | 32.58 | 8.21 | 125.68 | 3.0 | 3.4 |
| | 2Q | 503.23 | 0.00 | 0.00 | 5.03 | 31.66 | 34.77 | 7.95 | 123.62 | 3.4 | 3.5 |
| | 3Q | 503.93 | 0.00 | 0.00 | 5.04 | 31.71 | 34.82 | 7.65 | 121.61 | 3.5 | 3.5 |
| | 4Q | 504.84 | 0.00 | 0.00 | 5.05 | 31.76 | 34.86 | 7.37 | 119.55 | 3.6 | 3.6 |
| 2021 | 1Q | 514.19 | 0.00 | 2.82 | 5.14 | 32.03 | 36.04 | 7.09 | 127.37 | 3.4 | 3.6 |
| | 2Q | 532.57 | 0.00 | 0.00 | 5.33 | 31.97 | 38.42 | 6.78 | 125.11 | 3.6 | 3.6 |
| | 3Q | 534.01 | 0.00 | 0.00 | 5.34 | 32.05 | 38.51 | 6.44 | 122.84 | 3.7 | 3.7 |
| | 4Q | 535.43 | 0.00 | 0.00 | 5.35 | 32.14 | 38.59 | 6.12 | 120.54 | 3.8 | 3.8 |
| 2022 | 1Q | 545.46 | 0.00 | 0.00 | 5.45 | 32.44 | 39.75 | 5.79 | 132.13 | 3.5 | 3.8 |
| | 2Q | 543.52 | 0.00 | 0.00 | 5.44 | 31.45 | 42.00 | 5.43 | 118.84 | 3.9 | 3.9 |
| | 3Q | 545.23 | 0.00 | 0.00 | 5.45 | 31.54 | 42.11 | 4.89 | 116.72 | 4.0 | 3.9 |
| | 4Q | 547.09 | 0.00 | 0.00 | 5.47 | 31.65 | 42.23 | 4.51 | 114.61 | 4.0 | 3.9 |
| 2023 | 1Q | 553.67 | 0.00 | 0.00 | 5.54 | 31.86 | 42.95 | 4.13 | 126.36 | 3.7 | 3.9 |
| | 2Q | 558.20 | 0.00 | 0.00 | 5.58 | 31.59 | 44.30 | 3.71 | 123.92 | 3.8 | 4.0 |
| | 3Q | 560.38 | 0.00 | 0.00 | 5.60 | 31.71 | 44.44 | 3.25 | 121.48 | 3.9 | 4.3 |
| | 4Q | 562.63 | 0.00 | 0.00 | 5.63 | 31.84 | 44.58 | 2.81 | 119.04 | 4.0 | 8.9 |
| 2024 | 1Q | 564.75 | 0.00 | 0.00 | 5.65 | 31.84 | 44.70 | 2.37 | 113.16 | 4.2 | 13.6 |
| | 2Q | 667.48 | 0.00 | 0.00 | 6.67 | 36.93 | 51.52 | 1.96 | 110.80 | 5.1 | 18.4 |
| | 3Q | 985.51 | 0.00 | 0.00 | 9.86 | 54.07 | 65.03 | 1.52 | 38.30 | 22.3 | 23.1 |
| | 4Q | 985.51 | 0.00 | 0.00 | 9.86 | 54.07 | 65.03 | 1.38 | 37.56 | 22.8 | 23.6 |
| 2025 | 1Q | 984.63 | 0.00 | 0.00 | 9.85 | 53.83 | 64.91 | 1.25 | 36.81 | 23.2 | 24.2 |
| | 2Q | 996.76 | 0.00 | 0.00 | 9.97 | 53.71 | 64.67 | 1.13 | 36.07 | 24.0 | 24.1 |
| | 3Q | 996.76 | 0.00 | 0.00 | 9.97 | 53.71 | 64.67 | 0.98 | 35.33 | 24.6 | 23.8 |
| | 4Q | 996.76 | 0.00 | 0.00 | 9.97 | 53.71 | 64.67 | 0.85 | 34.59 | 25.1 | 23.6 |
| 2026 | 1Q | 987.16 | 0.00 | 0.00 | 9.87 | 53.05 | 63.46 | 0.71 | 38.19 | 22.5 | 23.3 |
| | 2Q | 985.00 | 0.00 | 0.00 | 9.85 | 52.39 | 61.03 | 0.58 | 37.35 | 23.1 | 23.6 |
| | 3Q | 985.00 | 0.00 | 0.00 | 9.85 | 52.39 | 61.03 | 0.41 | 36.50 | 23.6 | 23.9 |
| | 4Q | 985.00 | 0.00 | 0.00 | 9.85 | 52.39 | 61.03 | 0.26 | 35.65 | 24.2 | 24.2 |

**Minimum Average Forward-Looking Debt Service Coverage Ratio: 2.6**

## Appendix 2

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

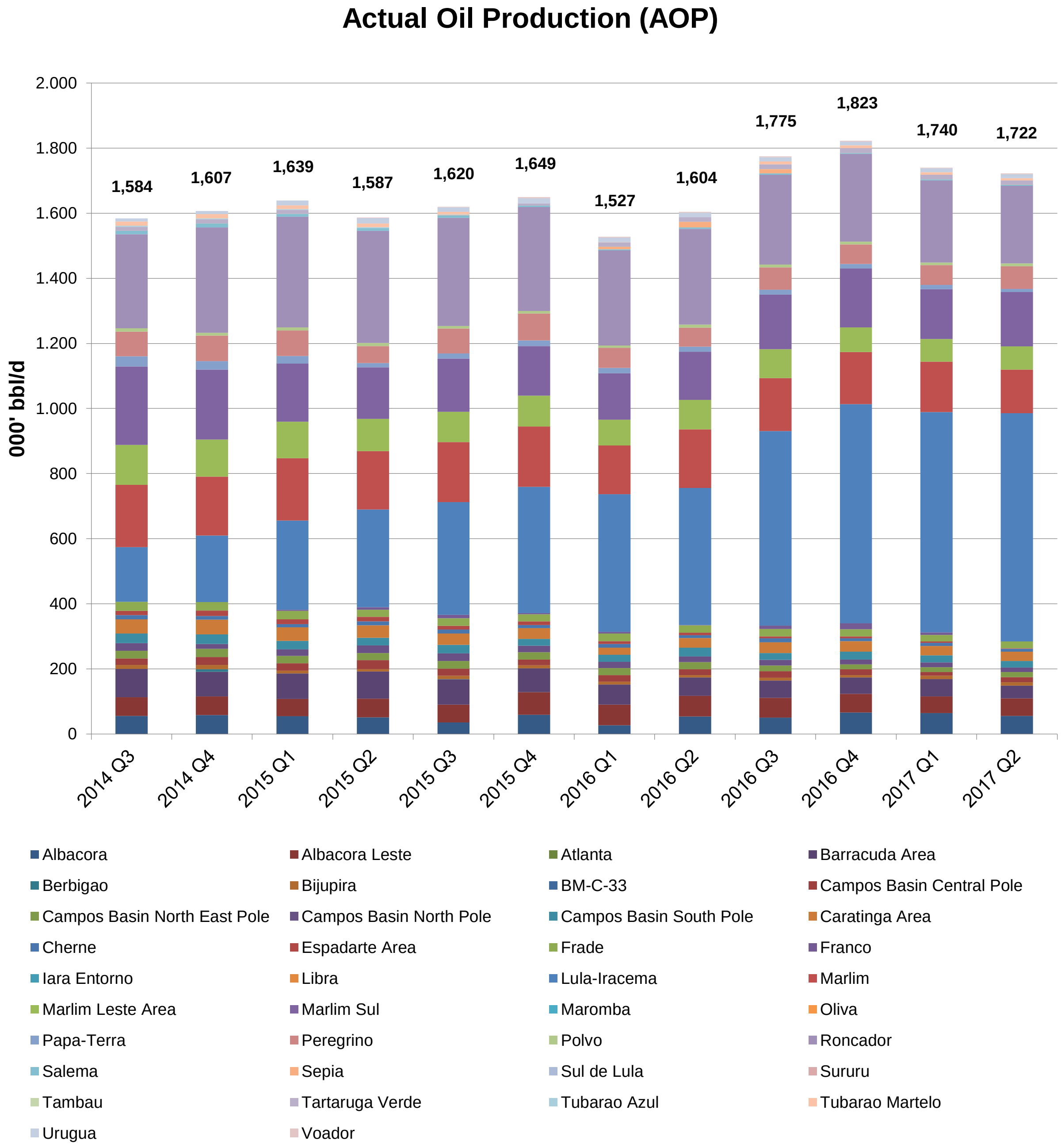
| Grouping Field | Forward Oil Production ($90 Scenario) – Table 6 ('000 bbl/d) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Albacora | 40.43 | 37.79 | 31.13 | 26.22 | 22.02 | 18.59 | 15.77 | 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

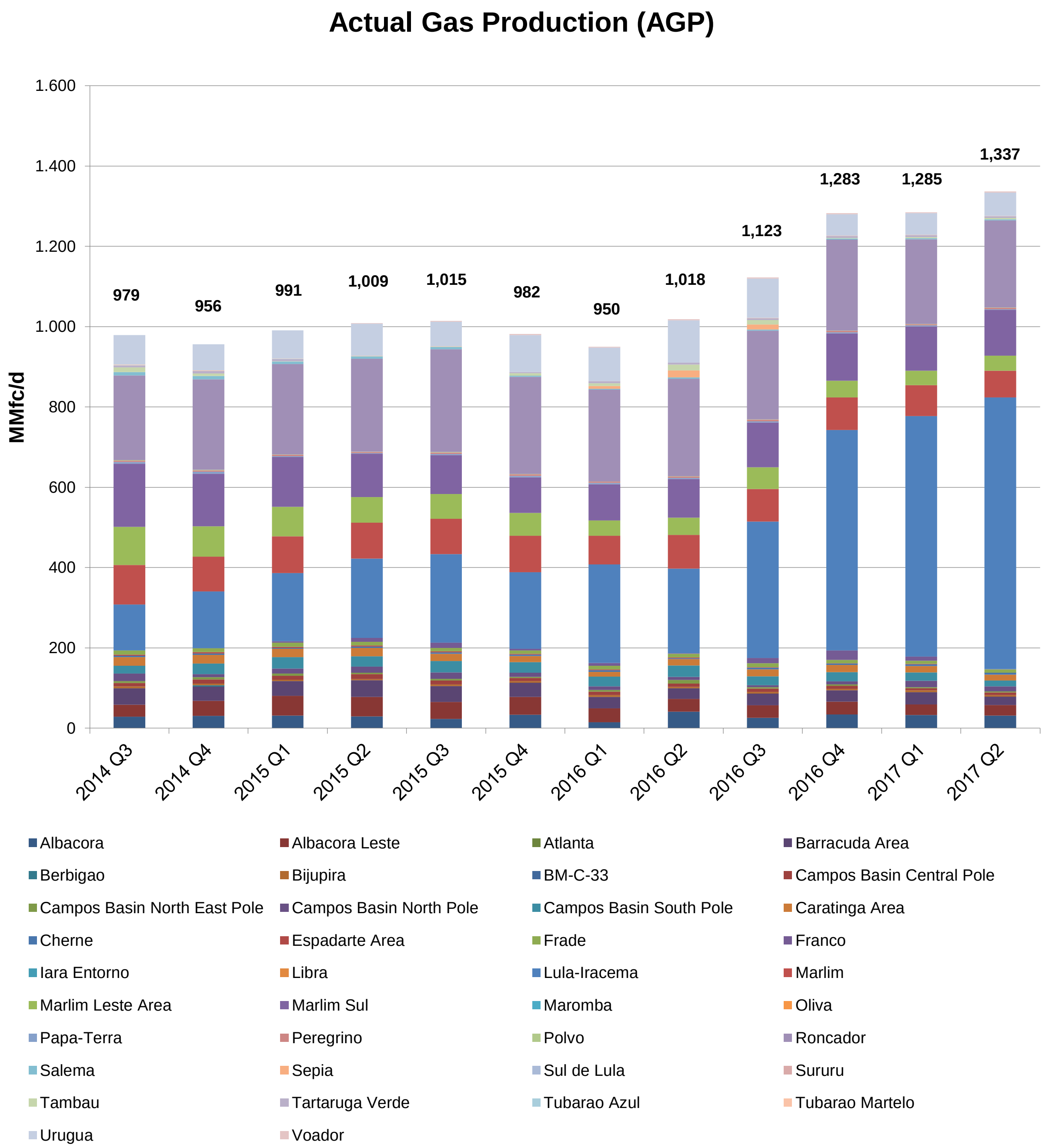



Note 1 – The total oil production for each quarter is show in annual basis.
Source – ANP (http://www.anp.gov.br/wwwanp/royalties-e-outras-participacoes/royalties)

The top five grouping fields, representing 75.41% of the 2017 Q2 Actual Oil Production, and their respective percentage in the total oil production were:

(i) Lula-Iracema: 40.32%
(ii) Roncador: 13.70%
(iii) Marlim Sul: 9.58%
(iv) Marlim: 7.69%
(v) Marlim Leste Area: 4.12%

## Appendix 5



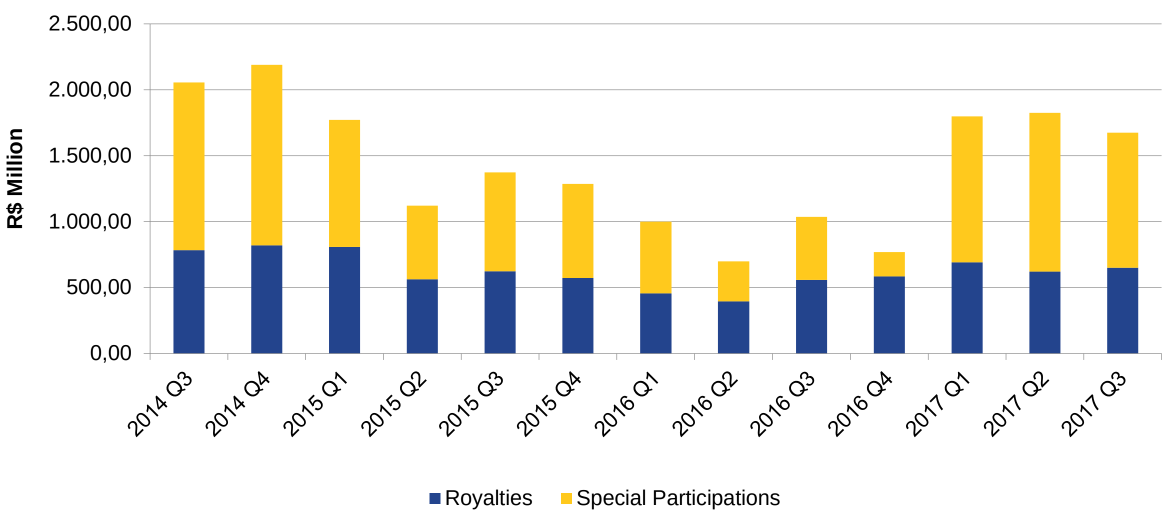

Note 1 – The total gas production for each quarter is show in annual basis.
Source – ANP (http://www.anp.gov.br/wwwanp/royalties-e-outras-participacoes/royalties)

The top five grouping fields, representing 88.14% of the 2017 Q2 Actual Gas Production, and their respective percentage in the total gas production were:

(i) Lula-Iracema: 52.68%
(ii) Roncador: 16.87%
(iii) Marlim Sul: 8.89%
(iv) Marlim: 5.17%
(v) Urugua: 4.52%

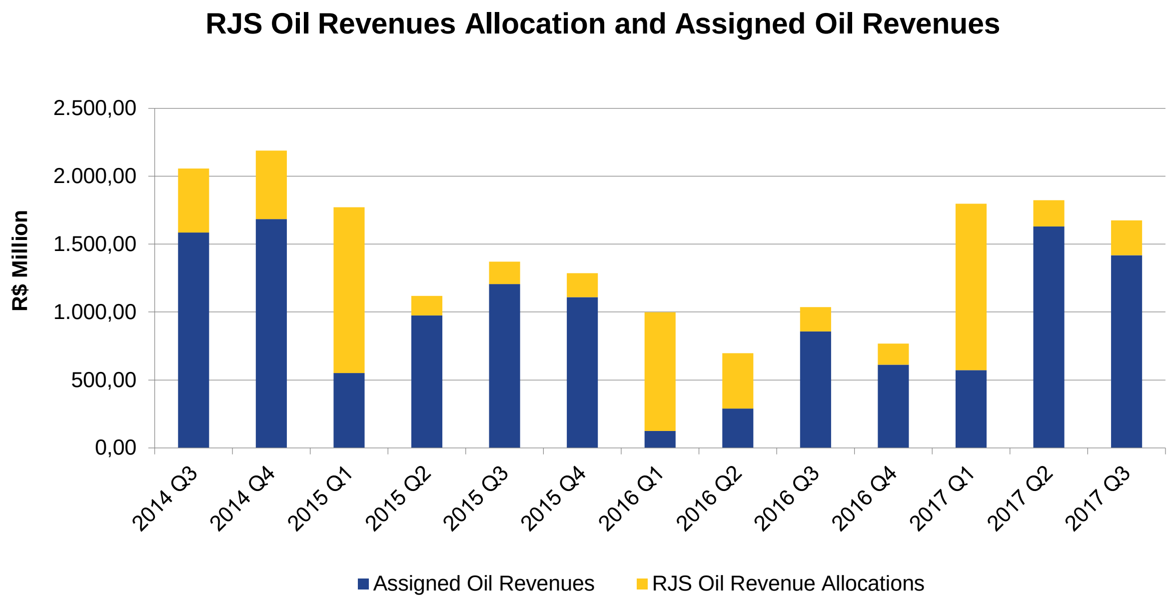
## Appendix 6

**RJS Oil Revenues and RJS Oil Revenue Rights**




Source – Banco do Brasil S.A.

## Appendix 7




Source – Banco do Brasil S.A.