



December 26, 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”), by that certain Rescission and Amendment Agreement dated as of December 05, 2016 (the “Fourth Rescission and Amendment Agreement”), and by that certain Rescission and Amendment Agreement dated as of December 04, 2017 (the “Fifth Rescission and Amendment Agreement”), and are fully reflected in all calculations of this Quarterly Report.

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

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

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

The Reporting Period for this Quarterly Report is from, and including September 23, 2017 and ends on, and including, December 22, 2017. The exchange rate for dollar/reaís conversion used in this Quarterly Report is R\$ 3.3376. The Reais Allocation Date during such Reporting Period and the related exchange rate for dollar/reaís conversion used in this Quarterly Report happened in:

Date	Exchange Rate	Date	Exchange Rate
Oct 02, 2017	R\$ 3.1550	Nov 16, 2017	R\$ 3.2752
Oct 10, 2017	R\$ 3.1720	Nov 27, 2017	R\$ 3.2258
Oct 17, 2017	R\$ 3.1763	Dec 15, 2017	R\$ 3.3222
Oct 23, 2017	R\$ 3.2650	Dec 21, 2017	R\$ 3.3240
Nov 09, 2017	R\$ 3.2753		



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Defined Terms

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

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

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

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

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

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

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

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

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



Section (A) – Collections Revenue and Expense Breakdowns

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

RJS Oil Revenues and RJS Oil Revenue Rights	Amount
Royalties – up to 5% (Law N° 7,990 of December 28, 1989)	R\$ 403,266,726.67
Royalties – more than 5% (Law N° 9,478 of August 6, 1997)	R\$ 295,428,858.98
Special Participations (Law N° 9,478 of August 6, 1997)	R\$ 1,142,431,123.75
FEP (Special Petroleum Fund) – Law N° 7,990 and Law N° 9,478	R\$ 2,479,532.23
Total amount transferred to RJS Oil Revenues Dedicated Account	R\$ 1,843,606,241.63

Statutory Oil Revenue Allocations by RJS	Amount
PASEP (Program for the Formation of Assets of Public Servants)	(R\$ 18,436,062.32)
FECAM (State Fund for Environmental Conservation and Urban Development)	(R\$ 134,488,960.30)
Municipalities within RJS	(R\$ 99,808,514.87)
Brazilian Federal Government (Assignment Agreement of October 29, 1999)	R\$ 0.00
Conta B (State Decree N° 43,783 of September 12, 2012)	R\$ 0.00
Total RJS Oil Revenue Allocations	(R\$ 252,733,537.49)

Assigned Oil Revenues and Assigned Oil Revenue Rights	Amount
RJS Oil Revenues and RJS Oil Revenue Rights	R\$ 1,843,606,241.63
RJS Oil Revenue Allocations	(R\$ 252,733,537.49)
Net amount transferred to Collections Account	R\$ 1,590,872,704.14



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\$ 50,278,934.61
Servicer Fee Transfer Amount	R\$ 11,056.52
Bond Administrator Fee Transfer Amount	R\$ 25,798.56
Excess Companhia Securitizadora Expenses Transfer Amount	R\$ 274,656.20
Issuer Expenses Transfer Amount	R\$ 750,842.72
Series 2014-1 Senior Interest Transfer Amount	R\$ 107,126,454.83
Series 2014-2 Senior Interest Transfer Amount	R\$ 25,384,928.33
Series 2014-3 Senior Interest Transfer Amount	R\$ 68,160,751.63
Series 2014-1 Senior Scheduled Principal Transfer Amount	R\$ 93,485,763.43
Series 2014-2 Senior Scheduled Principal Transfer Amount	R\$ 40,136,250.72
Series 2014-3 Senior Scheduled Principal Transfer Amount	R\$ 30,986,146.41
Series 2014-1 Debt Service Reserve Account Transfer Amount	R\$ 205,191,173.64
Series 2014-2 Debt Service Reserve Account Transfer Amount	R\$ 59,139,004.59
Series 2014-3 Debt Service Reserve Account Transfer Amount	R\$ 103,558,440.52
Liquidity Reserve Account Transfer Amount	R\$ 206,403,972.08
Special Interest Liquidity Reserve Account Transfer Amount	R\$ 40,833,274.20
Series 2014-1 Senior Accelerated Principal Transfer Amount	R\$ 193,562,030.75
Series 2014-2 Senior Accelerated Principal Transfer Amount	R\$ 24,590,904.72
Series 2014-3 Senior Accelerated Principal Transfer Amount	R\$ 116,985,711.11
Trigger Event Reserve Account Transfer Amount	R\$ 520,252.49
Special Interest Trigger Event Reserve Account Transfer Amount	R\$ 40,591.70
To the holder of the Sponsor Note and/or RJS	R\$ 223,425,764.38
Total allocation	R\$ 1,590,872,704.14



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

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

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

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

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

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

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

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

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

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

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

Supporting Calculations:

1) Quarterly Debt Service (QDS)

(i) Scheduled Principal Amount for the Series 2014-1 Notes = US\$ 23,226,607.75

(ii) Scheduled Principal Amount for the Series 2014-2 Notes = US\$ 9,811,152.75

(iii) Scheduled Principal Amount for the Series 2014-3 Notes = US\$ 8,649,541.28

(iv) Class Interest Amount for the Series 2014-1 Notes = US\$ 32,884,888.48

(v) Class Interest Amount for the Series 2014-2 Notes = US\$ 7,605,743.15

(vi) Class Interest Amount for the Series 2014-3 Notes = US\$ 20,922,820.27

$$\text{Scheduled Principal Amount} = \text{US\$ } 23,226,607.75 + \text{US\$ } 9,811,152.75 + \text{US\$ } 8,649,541.28 = \text{US\$ } 41,687,301.78$$

$$\text{Class Interest Amount} = \text{US\$ } 32,884,888.48 + \text{US\$ } 7,605,743.15 + \text{US\$ } 20,922,820.27 = \text{US\$ } 61,413,451.90$$

$$QDS = \text{US\$ } 41,687,301.78 + \text{US\$ } 61,413,451.90 = \text{US\$ } 103,100,753.68$$

2) Priority (b) of the Collections Account Waterfall

(i) Servicer Fee Transfer Amount = US\$ 3,312.72

(ii) Bond Administrator Fees Transfer Amount = US\$ 7,729.67

(iii) Brazilian Collateral Agent Fees Transfer Amount = US\$ 0.00

(iv) Excess Companhia Securitizadora Expenses Transfer Amount = US\$ 82,291.53

$$\text{Priority (b)} = \text{US\$ } 3,312.72 + \text{US\$ } 7,729.67 + \text{US\$ } 0.00 + \text{US\$ } 82,291.53 = \text{US\$ } 93,333.92$$

3) Debt Service Coverage Ratio (DSCR)

(i) Collections received during such Quarterly Reporting Period = US\$ 476,651,697.07

(ii) Taxation Expenses Transfer Amount = US\$ 15,064,397.95

(iii) Issuer Expenses Transfer Amount = US\$ 226,309.65

$$DSCR = \frac{\text{US\$ } 476,651,697.07 - (\text{US\$ } 15,064,397.95 + \text{US\$ } 93,333.92 + \text{US\$ } 226,309.65)}{\text{US\$ } 103,100,753.68}$$

$$DSCR = \frac{\text{US\$ } 461,267,655.55}{\text{US\$ } 103,100,753.68} = 4.5$$



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

4) Annualized Average Debt Service Coverage Ratio (AADSCR)

$$AADSCR = \frac{4.5 + 4.1 + 4.0 + 1.4}{4} = 3.5$$

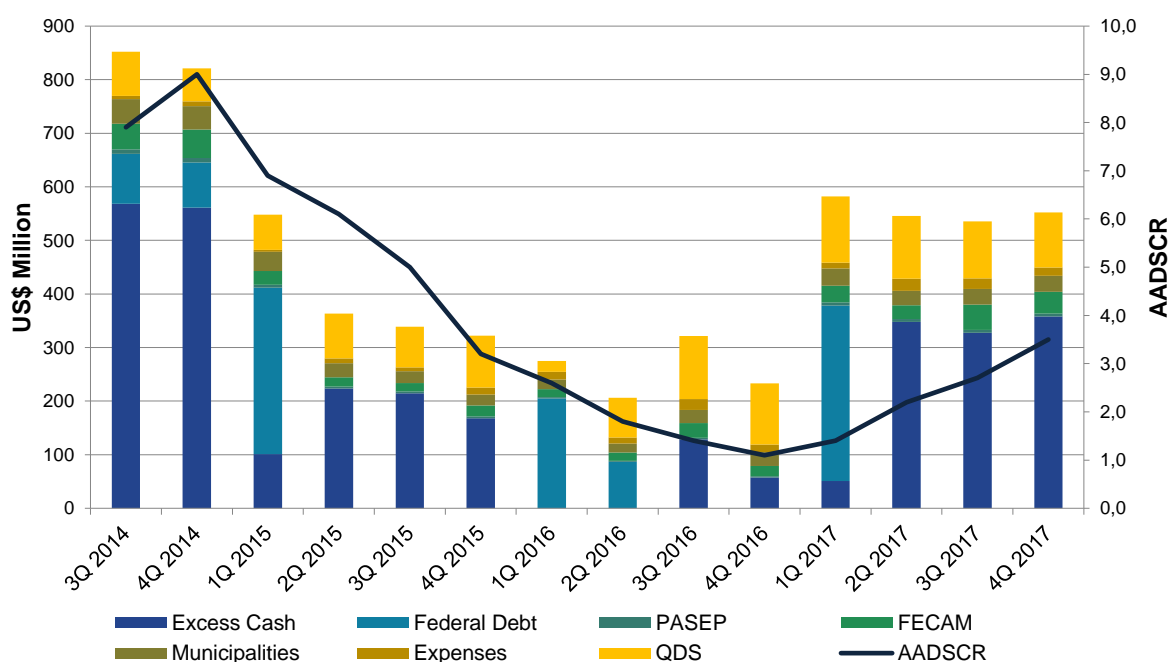
5) Historical AADSCR

- (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
	4Q	552.37	0.00	0.00	5.52	40.30	29.90	15.38	103.10	4.5	3.5

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)

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

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

Amounts in (US\$ million)

Year	Quarter	(a) + (b)	(c)	(d)	(e)	(f)	(g)	(h)	FQDS	FLDSCR	
										Quarter	Annual
2018	1Q	331.28	0.00	246.13	3.31	23.40	23.62	9.71	110.07	0.2	2.5
	2Q	439.53	0.00	51.34	4.40	28.53	26.85	9.56	108.80	2.9	2.7
	3Q	429.74	0.00	0.00	4.30	27.93	26.45	9.43	107.41	3.4	3.0
	4Q	423.54	0.00	0.00	4.24	27.54	26.15	9.27	105.92	3.4	3.3
2019	1Q	422.05	0.00	219.40	4.22	27.20	26.55	9.10	120.93	1.1	3.5
	2Q	594.76	0.00	0.00	5.95	41.28	27.71	8.88	119.16	4.3	4.1
	3Q	586.11	0.00	0.00	5.86	40.71	27.39	8.62	117.38	4.3	3.9
	4Q	578.81	0.00	0.00	5.79	40.22	27.12	8.39	115.68	4.3	3.7
2020	1Q	574.54	0.00	57.87	5.75	39.70	27.15	8.15	123.81	3.5	3.4
	2Q	484.20	0.00	0.00	4.84	30.57	27.47	7.89	121.80	3.4	3.4
	3Q	480.24	0.00	0.00	4.80	30.33	27.29	7.59	119.83	3.4	3.4
	4Q	476.87	0.00	0.00	4.77	30.13	27.14	7.31	117.82	3.5	3.3
2021	1Q	479.44	0.00	2.64	4.79	30.05	27.69	7.03	125.63	3.2	3.3
	2Q	474.43	0.00	0.00	4.74	28.15	28.95	6.73	123.42	3.3	3.3
	3Q	472.96	0.00	0.00	4.73	28.06	28.87	6.39	121.20	3.3	3.3
	4Q	471.36	0.00	0.00	4.71	27.97	28.80	6.07	118.95	3.4	3.3
2022	1Q	476.29	0.00	0.00	4.76	28.06	29.52	5.75	130.49	3.1	3.3
	2Q	464.15	0.00	0.00	4.64	26.50	31.07	5.39	118.09	3.4	3.4
	3Q	463.85	0.00	0.00	4.64	26.49	31.05	4.86	115.99	3.4	3.3
	4Q	463.48	0.00	0.00	4.63	26.47	31.03	4.48	113.89	3.5	3.3
2023	1Q	469.24	0.00	0.00	4.69	26.67	31.78	4.10	125.56	3.2	3.3
	2Q	473.19	0.00	0.00	4.73	26.41	33.31	3.68	123.14	3.3	3.4
	3Q	473.22	0.00	0.00	4.73	26.41	33.31	3.23	120.72	3.4	3.6
	4Q	473.39	0.00	0.00	4.73	26.42	33.32	2.79	118.29	3.4	5.8
2024	1Q	474.13	0.00	0.00	4.74	26.39	33.41	2.35	112.45	3.6	8.0
	2Q	523.50	0.00	0.00	5.23	28.49	33.60	1.95	110.10	4.1	10.2
	3Q	524.35	0.00	0.00	5.24	28.53	33.64	1.51	38.07	12.0	12.6
	4Q	525.18	0.00	0.00	5.25	28.58	33.69	1.37	37.34	12.2	15.0
2025	1Q	524.08	0.00	0.00	5.24	28.44	33.49	1.24	36.60	12.5	17.5
	2Q	565.73	0.00	0.00	5.66	30.47	38.17	1.13	35.86	13.7	19.4
	3Q	865.47	0.00	0.00	8.65	46.19	48.42	0.98	35.12	21.7	21.1
	4Q	865.47	0.00	0.00	8.65	46.19	48.42	0.84	34.38	22.1	21.0
2026	1Q	860.94	0.00	0.00	8.61	45.83	47.85	0.71	37.97	20.0	20.9
	2Q	870.36	0.00	0.00	8.70	45.90	46.71	0.58	37.13	20.7	21.2
	3Q	870.36	0.00	0.00	8.70	45.90	46.71	0.41	36.28	21.2	21.4
	4Q	870.36	0.00	0.00	8.70	45.90	46.71	0.25	35.44	21.7	21.7

Minimum Average Forward-Looking Debt Service Coverage Ratio: 2.5

Please see Appendix 1 for considerations of minimum FLDSCR.



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

Supporting Calculations:

1) Forward Royalty (FR)

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

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

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

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

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

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

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

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

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

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



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

Actual Oil Production (AOP)

Grouping Field	Actual Oil Production ('000 bbl)							
	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Albacora	5372.47	2401.64	4893.55	4548.98	5978.67	5804.53	5020.57	4241.06
Albacora Leste	6360.89	5852.06	5766.16	5594.53	5269.52	4744.98	4947.90	4485.77
Atlanta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barracuda Area	6635.32	5592.06	5158.19	4827.32	4618.84	4824.87	3591.96	4736.13
Berbigao	10.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bijupira	859.67	840.16	648.16	818.96	637.01	924.45	969.62	714.36
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Campos Basin Central Pole	1596.96	1778.82	1718.78	1794.33	1651.45	1030.07	1368.76	1346.80
Campos Basin North East Pole	2100.99	2038.22	1982.23	1624.92	1350.80	1413.75	1460.61	1379.78
Campos Basin North Pole	1843.61	1740.22	1562.35	1538.03	1321.94	1279.29	1237.65	1110.34
Campos Basin South Pole	1877.38	1921.36	2424.76	1911.99	2225.41	1995.99	1862.69	1872.13
Caratinga Area	3045.80	2039.16	2724.69	3065.52	2923.13	2653.70	2621.59	2816.32
Cherne	851.22	1018.40	830.52	1059.46	799.13	889.08	758.44	632.66
Espadarte Area	984.71	795.33	705.62	614.70	593.14	372.04	196.55	196.30
Frade	2014.62	2145.30	2056.79	2033.55	1974.92	1865.55	1866.72	1679.16
Franco	345.74	489.04	105.08	980.47	1687.89	696.20	21.30	0.00
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	35405.63	38602.80	38431.98	54535.46	61450.65	61744.65	64019.21	69332.55
Marlim	16891.49	13658.61	16389.12	14826.34	14570.75	14180.30	12211.30	12010.42
Marlim Leste Area	8626.10	7217.88	8307.01	8096.52	6979.52	6342.82	6542.47	6131.24
Marlim Sul	13958.39	13033.32	13486.99	15374.29	16463.07	13964.94	15211.32	15532.53
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	1586.91	1454.76	1432.52	1307.02	1282.03	1157.82	917.55	813.77
Peregrino	7504.43	5626.03	5333.76	6307.84	5521.34	5555.14	6352.04	6765.39
Polvo	721.51	650.49	799.36	771.59	751.43	739.24	731.63	704.07
Roncador	29155.62	26721.08	26842.88	25206.92	24619.79	23037.64	21754.94	22444.27
Salema	404.02	264.12	397.13	389.23	269.15	339.75	353.71	348.38
Sepia	0.00	710.08	1603.02	1148.12	0.00	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	10.63	7.15
Tambau	3.71	4.23	9.40	6.12	0.50	1.33	1.75	0.58
Tartaruga Verde	654.76	1260.29	1296.06	1331.02	1327.75	1220.60	1143.66	807.16
Tubarao Azul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tubarao Martelo	0.00	43.58	0.00	853.94	767.98	722.55	706.31	512.71
Urugua	1404.82	1285.24	1219.72	1176.75	1032.30	1088.40	1056.74	957.61
Voador	292.68	190.37	263.75	252.67	265.07	197.83	233.88	218.53

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



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

Forward Oil Production Adjustment Factor (FOPAF)

Grouping Field	$\sum_{x=0}^3 AOP_{(q-x)}$	$\sum_{x=0}^3 FOPE_{(q-x)}$	Adjustment Factor ¹ $\frac{(A)}{(B)}$
	(A)	(B)	
Albacora	21044.83	14034.25	1.00000000
Albacora Leste	19448.17	24240.56	0.80229869
Atlanta	0.00	10037.50	0.00000000
Barracuda Area	17771.80	25118.39	0.70752138
Berbigao	0.00	0.00	1.00000000
Bijupira	3245.44	2856.13	1.00000000
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	5397.08	4698.46	1.00000000
Campos Basin North East Pole	5604.93	5403.83	1.00000000
Campos Basin North Pole	4949.22	6218.69	0.79586195
Campos Basin South Pole	7956.22	7141.23	1.00000000
Caratinga Area	11014.74	14986.90	0.73495771
Cherne	3079.32	3875.39	0.79458288
Espadarte Area	1358.03	933.49	1.00000000
Frade	7386.35	26376.82	0.28003179
Franco	2405.38	10950.00	0.21966959
Iara Entorno	0.00	0.00	1.00000000
Libra ²	0.00	6843.75	0.00000000
Lula-Iracema	256547.06	244561.86	1.00000000
Marlim	52972.76	51179.39	1.00000000
Marlim Leste Area	25996.04	50427.49	0.51551323
Marlim Sul	61171.86	58508.59	1.00000000
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	4171.17	19505.60	0.21384481
Peregrino	24193.90	24240.56	0.99807523
Polvo	2926.36	2163.54	1.00000000
Roncador	91856.64	132832.63	0.69152165
Salema	1310.99	2101.49	0.62383735
Sepia	0.00	684.38	0.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	17.77	0.00	1.00000000
Tambau	4.16	10.95	0.37950241
Tartaruga Verde	4499.17	0.00	1.00000000
Tubarao Azul	0.00	0.00	1.00000000
Tubarao Martelo	2709.55	3047.75	0.88903371
Urugua	4135.05	4257.73	0.97118828
Voador	915.31	380.51	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)		Brent Futures Contract	Minimum
		Base Case	US\$ 70/bbl Case		
		Table 4	Table 8		
2017 Q4	Nov 17 ²	\$ 96.87	\$ 77.00	\$ 57.54	\$ 57.54
2018 Q1	Feb 18	\$ 97.42	\$ 75.77	\$ 65.25	\$ 65.25
2018 Q2	May 18	\$ 97.42	\$ 75.77	\$ 64.06	\$ 64.06
2018 Q3	Aug 18	\$ 97.42	\$ 75.77	\$ 63.36	\$ 63.36
2018 Q4	Nov 18	\$ 97.42	\$ 75.77	\$ 62.48	\$ 62.48
2019 Q1	Feb 19	\$ 99.37	\$ 77.29	\$ 61.64	\$ 61.64
2019 Q2	May 19	\$ 99.37	\$ 77.29	\$ 60.86	\$ 60.86
2019 Q3	Aug 19	\$ 99.37	\$ 77.29	\$ 60.20	\$ 60.20
2019 Q4	Nov 19	\$ 99.37	\$ 77.29	\$ 59.62	\$ 59.62
2020 Q1	Feb 20	\$ 101.36	\$ 78.83	\$ 59.13	\$ 59.13
2020 Q2	May 20	\$ 101.36	\$ 78.83	\$ 58.71	\$ 58.71
2020 Q3	Aug 20	\$ 101.36	\$ 78.83	\$ 58.35	\$ 58.35
2020 Q4	Nov 20	\$ 101.36	\$ 78.83	\$ 58.05	\$ 58.05
2021 Q1	Feb 21	\$ 103.38	\$ 80.41	\$ 57.85	\$ 57.85
2021 Q2	May 21	\$ 103.38	\$ 80.41	\$ 57.70	\$ 57.70
2021 Q3	Aug 21	\$ 103.38	\$ 80.41	\$ 57.53	\$ 57.53
2021 Q4	Nov 21	\$ 103.38	\$ 80.41	\$ 57.38	\$ 57.38
2022 Q1	Feb 22	\$ 105.45	\$ 82.02	\$ 57.30	\$ 57.30
2022 Q2	May 22	\$ 105.45	\$ 82.02	\$ 57.27	\$ 57.27
2022 Q3	Aug 22	\$ 105.45	\$ 82.02	\$ 57.23	\$ 57.23
2022 Q4	Nov 22	\$ 105.45	\$ 82.02	\$ 57.20	\$ 57.20
2023 Q1	Feb 23	\$ 107.56	\$ 83.66	\$ 57.21	\$ 57.21
2023 Q2	May 23	\$ 107.56	\$ 83.66	\$ 57.21	\$ 57.21
2023 Q3	Aug 23	\$ 107.56	\$ 83.66	\$ 57.23	\$ 57.23
2023 Q4	Nov 23	\$ 107.56	\$ 83.66	\$ 57.23	\$ 57.23
2024 Q1	Feb 24	\$ 109.71	\$ 85.33	\$ 57.29	\$ 57.29
2024 Q2	May 24	\$ 109.71	\$ 85.33	\$ 57.37	\$ 57.37
2024 Q3	Aug 24	\$ 109.71	\$ 85.33	\$ 57.45	\$ 57.45
2024 Q4	Nov 24	\$ 109.71	\$ 85.33	\$ 57.52	\$ 57.52
2025 Q1	Feb 25	\$ 111.90	\$ 87.04	\$ 57.60	\$ 57.60
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 Dec 22, 2017

Note 2: Nov 17 last price, as of Sep 29, 2017 (Bloomberg COX7 Comdty)



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

Actual Gas Production (AGP)

Grouping Field	Actual Gas Production (MMcf)							
	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Albacora	3057.61	1340.99	3764.32	2365.57	3131.72	2971.58	2841.08	2553.06
Albacora Leste	4037.06	3179.67	2895.68	2843.30	2875.21	2423.83	2423.21	2384.51
Atlanta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barracuda Area	3232.82	2607.18	2428.28	2639.86	2634.02	2768.56	1883.20	2227.67
Berbigao	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bijupira	366.69	383.21	287.63	388.50	300.01	442.07	415.65	278.83
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Campos Basin Central Pole	694.23	808.72	741.71	770.16	716.44	432.79	518.90	636.25
Campos Basin North East Pole	267.86	338.16	869.18	305.32	308.77	252.11	260.97	305.45
Campos Basin North Pole	974.88	825.22	688.40	469.29	696.62	1477.24	1159.29	366.72
Campos Basin South Pole	2355.43	2245.53	2584.87	1992.89	2054.69	1898.16	1315.31	1313.72
Caratinga Area	1441.19	1092.58	1429.95	1585.73	1639.79	1432.15	1352.75	1468.19
Cherne	289.50	351.45	200.43	400.59	307.23	407.28	431.03	249.17
Espadarte Area	164.01	174.59	158.85	131.80	69.57	98.88	29.58	41.51
Frade	755.09	852.63	826.77	840.79	783.40	742.03	756.37	688.19
Franco	431.58	594.59	129.17	1218.08	2130.82	896.57	21.53	0.00
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	17353.60	22390.98	19283.15	30974.47	50094.80	54658.36	61776.03	61323.86
Marlim	8278.70	6512.18	7615.38	7435.73	7423.09	7051.01	6065.74	5652.71
Marlim Leste Area	5236.77	3495.67	3954.47	4931.38	3808.63	3304.87	3387.96	3405.89
Marlim Sul	8048.88	8263.26	8763.10	10157.03	10741.83	10046.01	10429.25	11321.56
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	316.76	306.66	291.46	307.60	282.48	238.45	170.17	185.74
Peregrino	373.69	272.81	265.72	330.57	260.95	277.78	307.55	347.39
Polvo	75.41	55.44	71.78	74.19	75.03	69.64	68.38	66.71
Roncador	22078.67	20832.76	22184.66	20198.00	20691.75	19214.79	19785.80	20328.32
Salema	266.06	180.30	281.74	238.86	257.40	267.53	261.91	244.95
Sepia	0.00	672.85	1570.40	1128.12	0.00	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	9.98	8.28
Tambau	555.52	586.75	1330.17	1032.47	117.56	253.05	292.45	76.27
Tartaruga Verde	253.02	461.75	457.58	454.70	467.29	426.33	409.29	310.52
Tubarao Azul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tubarao Martelo	0.00	2.20	0.00	60.40	49.74	46.19	42.60	26.07
Urugua	8436.25	7660.01	9604.28	8925.15	4886.78	4944.44	5294.64	3959.61
Voador	271.39	171.88	235.46	245.50	255.14	214.66	264.12	246.56

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 $\frac{(A)}{(B)}$
	(A)	(B)	
Albacora	11497.43	4383.65	1.00000000
Albacora Leste	10106.76	17183.29	0.58817390
Atlanta	0.00	2258.44	0.00000000
Barracuda Area	9513.44	12164.54	0.78206335
Berbigao	0.00	0.00	1.00000000
Bijupira	1436.56	1113.25	1.00000000
BM-C-33	0.00	0.00	1.00000000
Campos Basin Central Pole	2304.39	3176.41	0.72546810
Campos Basin North East Pole	1127.30	1460.00	0.77212636
Campos Basin North Pole	3699.87	2627.09	1.00000000
Campos Basin South Pole	6581.88	7701.50	0.85462304
Caratinga Area	5892.88	8411.43	0.70058058
Cherne	1394.70	1134.24	1.00000000
Espadarte Area	239.54	224.60	1.00000000
Frade	2969.98	9430.41	0.31493686
Franco	3048.91	5402.91	0.56430927
Iara Entorno	0.00	0.00	1.00000000
Libra ²	0.00	3594.34	0.00000000
Lula-Iracema	227853.05	147226.40	1.00000000
Marlim	26192.55	29973.80	0.87384822
Marlim Leste Area	13907.34	28803.98	0.48282724
Marlim Sul	42538.64	46750.11	0.90991526
Maromba	0.00	0.00	1.00000000
Oliva	0.00	0.00	1.00000000
Papa-Terra	876.84	5475.00	0.16015342
Peregrino	1193.67	1460.00	0.81758391
Polvo	279.76	310.89	0.89987125
Roncador	80020.66	98042.65	0.81618210
Salema	1031.79	1765.69	0.58435586
Sepia	0.00	730.00	0.00000000
Sul de Lula	0.00	0.00	1.00000000
Sururu	18.26	0.00	1.00000000
Tambau	739.33	2187.26	0.33801464
Tartaruga Verde	1613.43	0.00	1.00000000
Tubarao Azul	0.00	0.00	1.00000000
Tubarao Martelo	164.61	365.00	0.45098857
Urugua	19085.47	20828.73	0.91630517
Voador	980.48	459.90	1.00000000

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

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



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

2) Forward Special Participations (FSP)

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

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

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

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

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

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

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

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

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

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

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

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



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

3) Forward Oil Hedge Expected Payout (FOHEP)

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

No Oil Hedge Agreement was executed during such Reporting Period

4) Forward Federal Debt Allocation (FFDA)

Year	Expected Payments	
	(R\$)	(US\$)
2018	992,812,417	297,462,972
2019	732,257,830	219,396,521
2020	193,134,976	57,866,424
2021	8,818,970	2,642,309
Total allocation	1,927,024,192	577,368,226

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

5) Forward PASEP Allocation (FPA)

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

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

6) Forward FECAM Allocation (FFA)

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

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

7) Forward Municipalities Allocation (FMA)

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

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

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



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

8) Forward Expected Expenses (FEE)

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

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

Amounts in (US\$)

Year	Quarter	(a)		(b)				(c)	Total
		IRRF	IOF	SF	BAF	BCAF	ECSE		
2018	1Q	9,359,520.68	200,976.34	3,312.72	7,729.67	0.00	137,731.46	0.00	9,709,270.87
	2Q	9,198,576.29	197,453.79	3,312.72	7,729.67	14,968.13	137,731.46	0.00	9,559,772.07
	3Q	9,041,106.34	194,216.24	3,312.72	7,729.67	0.00	112,356.18	75,000.00	9,433,721.16
	4Q	8,877,520.52	190,693.69	3,312.72	7,729.67	0.00	112,356.18	75,000.00	9,266,612.79
2019	1Q	8,713,934.70	187,171.15	3,312.72	7,729.67	0.00	112,356.18	75,000.00	9,099,504.42
	2Q	8,484,189.55	182,167.09	3,312.72	7,729.67	14,968.13	112,356.18	75,000.00	8,879,723.35
	3Q	8,249,161.54	177,163.03	3,312.72	7,729.67	0.00	112,356.18	75,000.00	8,624,723.14
	4Q	8,016,774.95	172,158.97	3,312.72	7,729.67	0.00	112,356.18	75,000.00	8,387,332.50
2020	1Q	7,784,388.37	167,154.91	3,312.72	7,729.67	0.00	112,356.18	75,000.00	8,149,941.86
	2Q	7,513,746.76	161,270.22	3,312.72	7,729.67	14,968.13	112,356.18	75,000.00	7,888,383.69
	3Q	7,237,822.29	155,385.53	3,312.72	7,729.67	0.00	112,356.18	75,000.00	7,591,606.39
	4Q	6,964,539.25	149,500.83	3,312.72	7,729.67	0.00	112,356.18	75,000.00	7,312,438.65
2021	1Q	6,691,256.21	143,616.14	3,312.72	7,729.67	0.00	112,356.18	75,000.00	7,033,270.92
	2Q	6,379,718.15	136,850.80	3,312.72	7,729.67	14,968.13	112,356.18	75,000.00	6,729,935.66
	3Q	6,062,897.22	130,085.47	3,312.72	7,729.67	0.00	112,356.18	75,000.00	6,391,381.27
	4Q	5,748,717.73	123,320.14	3,312.72	7,729.67	0.00	112,356.18	75,000.00	6,070,436.44
2022	1Q	5,434,538.24	116,554.81	3,312.72	7,729.67	0.00	112,356.18	75,000.00	5,749,491.62
	2Q	5,066,306.21	108,568.67	3,312.72	7,729.67	14,968.13	112,356.18	75,000.00	5,388,241.58
	3Q	4,672,963.76	100,582.53	3,312.72	7,729.67	0.00	0.00	75,000.00	4,859,588.67
	4Q	4,302,090.30	92,596.38	3,312.72	7,729.67	0.00	0.00	75,000.00	4,480,729.07
2023	1Q	3,931,216.84	84,610.24	3,312.72	7,729.67	0.00	0.00	75,000.00	4,101,869.48
	2Q	3,506,290.86	75,403.29	3,312.72	7,729.67	14,968.13	0.00	75,000.00	3,682,704.67
	3Q	3,076,082.00	66,196.34	3,312.72	7,729.67	0.00	0.00	75,000.00	3,228,320.73
	4Q	2,648,514.58	56,989.39	3,312.72	7,729.67	0.00	0.00	75,000.00	2,791,546.36
2024	1Q	2,220,947.16	47,782.43	3,312.72	7,729.67	0.00	0.00	75,000.00	2,354,771.98
	2Q	1,809,013.32	38,855.25	3,312.72	7,729.67	14,968.13	0.00	75,000.00	1,948,879.08
	3Q	1,391,796.61	29,928.06	3,312.72	7,729.67	0.00	0.00	75,000.00	1,507,767.05
	4Q	1,261,576.49	27,123.99	3,312.72	7,729.67	0.00	0.00	75,000.00	1,374,742.87
2025	1Q	1,131,356.37	24,319.91	3,312.72	7,729.67	0.00	0.00	75,000.00	1,241,718.68
	2Q	1,003,777.69	21,515.84	3,312.72	7,729.67	14,968.13	0.00	75,000.00	1,126,304.05
	3Q	870,916.14	18,711.77	3,312.72	7,729.67	0.00	0.00	75,000.00	975,670.30
	4Q	740,696.03	15,907.69	3,312.72	7,729.67	0.00	0.00	75,000.00	842,646.11
2026	1Q	610,475.91	13,103.62	3,312.72	7,729.67	0.00	0.00	75,000.00	709,621.92
	2Q	464,294.35	9,898.97	3,312.72	7,729.67	14,968.13	0.00	75,000.00	575,203.84
	3Q	312,829.93	6,694.31	3,312.72	7,729.67	0.00	0.00	75,000.00	405,566.63
	4Q	164,006.94	3,489.66	3,312.72	7,729.67	0.00	0.00	75,000.00	253,538.99

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	17,007,904	11,173,302	0	28,181,206	1,432,501,549
11/06/2017	6,371,280	11,042,199	9,307,195	26,720,675	1,416,823,073
01/06/2018	23,226,608	21,842,689	0	45,069,297	1,393,596,465
04/06/2018	30,968,810	32,226,918	0	63,195,729	1,362,627,655
07/06/2018	30,968,810	31,510,765	0	62,479,575	1,331,658,844
10/06/2018	30,968,810	30,794,611	0	61,763,421	1,300,690,034
01/06/2019	30,968,810	30,078,457	0	61,047,267	1,269,721,224
04/06/2019	38,711,013	29,362,303	0	68,073,316	1,231,010,211
07/06/2019	38,711,013	28,467,111	0	67,178,124	1,192,299,198
10/06/2019	38,711,013	27,571,919	0	66,282,932	1,153,588,185
01/06/2020	38,711,013	26,676,727	0	65,387,740	1,114,877,172
04/06/2020	46,453,216	25,781,535	0	72,234,750	1,068,423,957
07/06/2020	46,453,216	24,707,304	0	71,160,519	1,021,970,741
10/06/2020	46,453,216	23,633,073	0	70,086,289	975,517,526
01/06/2021	46,453,216	22,558,843	0	69,012,058	929,064,310
04/06/2021	54,195,418	21,484,612	0	75,680,030	874,868,892
07/06/2021	54,195,418	20,231,343	0	74,426,761	820,673,474
10/06/2021	54,195,418	18,978,074	0	73,173,492	766,478,056
01/06/2022	54,195,418	17,724,805	0	71,920,223	712,282,638
04/06/2022	65,808,722	16,471,536	0	82,280,258	646,473,916
07/06/2022	65,808,722	14,949,709	0	80,758,431	580,665,194
10/06/2022	65,808,722	13,427,883	0	79,236,605	514,856,472
01/06/2023	65,808,722	11,906,056	0	77,714,778	449,047,750
04/06/2023	77,422,026	10,384,229	0	87,806,255	371,625,724
07/06/2023	77,422,026	8,593,845	0	86,015,871	294,203,698
10/06/2023	77,422,026	6,803,461	0	84,225,486	216,781,672
01/06/2024	77,422,026	5,013,076	0	82,435,102	139,359,647
04/06/2024	69,679,823	3,222,692	0	72,902,515	69,679,823
07/06/2024	69,679,823	1,611,346	0	71,291,169	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	24,195,777	9,556,994	0	33,752,771	607,472,399
11/06/2017	9,044,038	8,311,275	8,895,660	26,250,972	589,532,701
01/06/2018	32,745,703	17,073,654	0	49,819,357	556,786,997
04/06/2018	32,745,703	25,866,683	0	58,612,387	524,041,294
07/06/2018	32,745,703	24,728,661	0	57,474,365	491,295,590
10/06/2018	32,745,703	23,183,445	0	55,929,148	458,549,887
01/06/2019	32,745,703	21,302,877	0	54,048,580	425,804,183
04/06/2019	32,745,703	19,781,608	0	52,527,311	393,058,480
07/06/2019	32,745,703	18,260,339	0	51,006,042	360,312,776
10/06/2019	32,745,703	16,739,070	0	49,484,773	327,567,073
01/06/2020	32,745,703	15,457,361	0	48,203,064	294,821,370
04/06/2020	32,745,703	13,912,144	0	46,657,847	262,075,666
07/06/2020	32,745,703	12,366,927	0	45,112,630	229,329,963
10/06/2020	32,745,703	10,989,543	0	43,735,247	196,584,259
01/06/2021	32,745,703	9,420,362	0	42,166,065	163,838,556
04/06/2021	32,745,703	7,611,457	0	40,357,160	131,092,852
07/06/2021	32,745,703	6,186,060	0	38,931,763	98,347,149
10/06/2021	32,745,703	4,712,817	0	37,458,521	65,601,446
01/06/2022	32,745,703	3,143,636	0	35,889,339	32,855,742
04/06/2022	32,855,742	1,526,381	0	34,382,123	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	3,164,620	7,033,583	0	10,198,204	862,507,168
11/06/2017	1,185,489	7,007,871	5,017,092	13,210,452	856,304,587
01/06/2018	8,649,541	13,914,950	0	22,564,491	847,655,045
04/06/2018	8,649,541	20,661,592	0	29,311,133	839,005,504
07/06/2018	8,649,541	20,450,759	0	29,100,300	830,355,963
10/06/2018	8,649,541	20,239,927	0	28,889,468	821,706,421
01/06/2019	8,649,541	20,029,094	0	28,678,635	813,056,880
04/06/2019	17,299,083	19,818,261	0	37,117,344	795,757,798
07/06/2019	17,299,083	19,396,596	0	36,695,679	778,458,715
10/06/2019	17,299,083	18,974,931	0	36,274,014	761,159,632
01/06/2020	17,299,083	18,553,266	0	35,852,349	743,860,550
04/06/2020	19,461,468	18,131,601	0	37,593,069	724,399,082
07/06/2020	19,461,468	17,657,228	0	37,118,696	704,937,614
10/06/2020	19,461,468	17,182,854	0	36,644,322	685,476,146
01/06/2021	19,461,468	16,708,481	0	36,169,949	666,014,678
04/06/2021	21,623,853	16,234,108	0	37,857,961	644,390,825
07/06/2021	21,623,853	15,707,026	0	37,330,880	622,766,972
10/06/2021	21,623,853	15,179,945	0	36,803,798	601,143,119
01/06/2022	21,623,853	14,652,864	0	36,276,717	579,519,266
04/06/2022	23,786,239	14,125,782	0	37,912,021	555,733,027
07/06/2022	23,786,239	13,545,993	0	37,332,231	531,946,789
10/06/2022	23,786,239	12,966,203	0	36,752,441	508,160,550
01/06/2023	23,786,239	12,386,413	0	36,172,652	484,374,312
04/06/2023	25,948,624	11,806,624	0	37,755,248	458,425,688
07/06/2023	25,948,624	11,174,126	0	37,122,750	432,477,064
10/06/2023	25,948,624	10,541,628	0	36,490,252	406,528,440
01/06/2024	25,948,624	9,909,131	0	35,857,755	380,579,816
04/06/2024	30,273,394	9,276,633	0	39,550,027	350,306,422
07/06/2024	30,273,394	8,538,719	0	38,812,114	320,033,027
10/06/2024	30,273,394	7,800,805	0	38,074,200	289,759,633
01/06/2025	30,273,394	7,062,891	0	37,336,286	259,486,238
04/06/2025	30,273,394	6,324,977	0	36,598,372	229,212,844
07/06/2025	30,273,394	5,587,063	0	35,860,458	198,939,449
10/06/2025	30,273,394	4,849,149	0	35,122,544	168,666,055
01/06/2026	30,273,394	4,111,235	0	34,384,630	138,392,660



(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	34,598,165	3,373,321	0	37,971,486	103,794,495
07/06/2026	34,598,165	2,529,991	0	37,128,156	69,196,330
10/06/2026	34,598,165	1,686,661	0	36,284,826	34,598,165
01/06/2027	34,598,165	843,330	0	35,441,495	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\$ 3,808,743.35
IRRF	R\$ 46,470,191.26
Total Taxation Expenses	R\$ 50,278,934.61

(ii) Excess Companhia Securitizadora Expenses Transfer Amount

Service Provider	Amount
Cetip S.A – Mercados Organizados	R\$ 33,219.60
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
Souza, Cescon, Barriau e Flesch Sociedade de Advogados	R\$ 25,715.08
Taxation on Companhia Securitizadora's Revenue – CSLL/IR	R\$ 10,652.66
Junta Comercial do Estado do Rio de Janeiro - JUCERJA	R\$ 575.00
Taxation on Companhia Securitizadora's Revenue – PIS/COFINS	R\$ 12,771.51
Total Excess Companhia Securitizadora Expenses	R\$ 274,656.20

(iii) Issuer Expenses Transfer Amount

Service Provider	Amount
Wilmington Trust N.A.	R\$ 18,930.00
BB Securities Limited – Expenses Reimbursement	R\$ 731,912.72
Total Issuer Expenses	R\$ 750,842.72



Section (E) – Transaction Accounts Balance

Collections Account		Amount
Date	Description	
09/22/17	Balance	R\$ 0.00
10/03/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 545,174.47
10/03/17	Taxation Expenses Transfer Amount	(R\$ 25,391.46)
10/03/17	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 603.04)
10/03/17	Issuer Expenses Transfer Amount	(R\$ 18,930.00)
10/03/17	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 305,778.38)
10/03/17	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 137,576.12)
10/03/17	To the Series 2014-3 Senior Scheduled Principal Subaccount	(R\$ 56,895.47)
10/11/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 727,642.33
10/11/17	Taxation Expenses Transfer Amount	(R\$ 99,000.62)
10/11/17	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 2,118.51)
10/11/17	To the Series 2014-1 Senior Interest Subaccount	(R\$ 334,692.97)
10/11/17	To the Series 2014-2 Senior Interest Subaccount	(R\$ 79,419.19)
10/11/17	To the Series 2014-3 Senior Interest Subaccount	(R\$ 212,411.04)
10/18/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 166,472,009.68
10/18/17	Taxation Expenses Transfer Amount	(R\$ 11,898,578.51)
10/18/17	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 79,106.96)
10/18/17	To the Series 2014-1 Senior Interest Subaccount	(R\$ 34,738,191.39)
10/18/17	To the Series 2014-2 Senior Interest Subaccount	(R\$ 8,231,855.37)
10/18/17	To the Series 2014-3 Senior Interest Subaccount	(R\$ 22,046,400.84)
10/18/17	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 20,237,098.16)
10/18/17	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 9,044,037.79)
10/18/17	To the Series 2014-3 Senior Scheduled Principal Subaccount	(R\$ 3,765,468.87)
10/18/17	To the Series 2014-1 Debt Service Reserve Account	(R\$ 31,220,120.80)
10/18/17	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 8,761,452.65)
10/18/17	To the Series 2014-3 Debt Service Reserve Account	(R\$ 16,449,698.34)
10/24/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 552,100.27
10/24/17	Taxation Expenses Transfer Amount	(R\$ 1,774.29)
10/24/17	To the Series 2014-1 Debt Service Reserve Account	(R\$ 305,796.65)
10/24/17	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 83,406.87)
10/24/17	To the Series 2014-3 Debt Service Reserve Account	(R\$ 161,122.46)
11/06/17	From the Expenses Account	R\$ 2,736,348.85
11/06/17	Taxation Expenses Transfer Amount	(R\$ 2,736,348.85)
11/14/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 1,024,218,472.36
11/14/17	Taxation Expenses Transfer Amount	(R\$ 24,691,688.50)
11/14/17	To the Series 2014-1 Senior Interest Subaccount	(R\$ 35,770,679.71)



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

Collections Account (cont.)		Amount
Date	Description	
11/14/17	To the Series 2014-2 Senior Interest Subaccount	(R\$ 8,492,550.56)
11/14/17	To the Series 2014-3 Senior Interest Subaccount	(R\$ 22,787,817.10)
11/14/17	To the Series 2014-1 Debt Service Reserve Account	(R\$ 173,665,256.19)
11/14/17	To the Series 2014-2 Special Debt Service Reserve Account	(R\$ 50,294,145.07)
11/14/17	To the Series 2014-3 Debt Service Reserve Account	(R\$ 86,947,619.72)
11/14/17	To the Liquidity Reserve Account	(R\$ 206,403,972.08)
11/14/17	To the Special Interest Liquidity Reserve Account	(R\$ 40,833,274.20)
11/14/17	To the Series 2014-1 Senior Accelerated Principal Subaccount	(R\$ 129,719,185.15)
11/14/17	To the Series 2014-2 Senior Accelerated Principal Subaccount	(R\$ 16,479,552.20)
11/14/17	To the Series 2014-3 Senior Accelerated Principal Subaccount	(R\$ 78,400,144.19)
11/14/17	To the holder of the Sponsor Note and/or RJS	(R\$ 149,732,587.69)
11/17/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 189,646,827.47
11/17/17	Taxation Expenses Transfer Amount	(R\$ 6,072,611.99)
11/17/17	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 78,573.05)
11/17/17	To the Series 2014-1 Senior Accelerated Principal Subaccount	(R\$ 63,587,632.48)
11/17/17	To the Series 2014-2 Senior Accelerated Principal Subaccount	(R\$ 8,078,432.67)
11/17/17	To the Series 2014-3 Senior Accelerated Principal Subaccount	(R\$ 38,431,320.31)
11/17/17	To the holder of the Sponsor Note and/or RJS	(R\$ 73,398,256.97)
11/28/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 774,002.21
11/28/17	Taxation Expenses Transfer Amount	(R\$ 25,530.74)
11/28/17	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 11,172.17)
11/28/17	To the Series 2014-1 Senior Accelerated Principal Subaccount	(R\$ 255,213.12)
11/28/17	To the Series 2014-2 Senior Accelerated Principal Subaccount	(R\$ 32,919.85)
11/28/17	To the Series 2014-3 Senior Accelerated Principal Subaccount	(R\$ 154,246.61)
11/28/17	To the holder of the Sponsor Note and/or RJS	(R\$ 294,919.72)
12/15/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 207,295,507.46
12/15/17	From the Series 2014-1 Senior Accelerated Principal Subaccount	R\$ 196,076,805.01
12/15/17	From the Series 2014-2 Senior Accelerated Principal Subaccount	R\$ 24,732,841.33
12/15/17	From the Series 2014-3 Senior Accelerated Principal Subaccount	R\$ 118,505,599.37
12/15/17	From the Series 2014-2 Debt Service Reserve Account	R\$ 681,469.28
12/15/17	From the Liquidity Reserve Account	R\$ 4,475,540.11
12/15/17	From the Special Interest Liquidity Reserve Account	R\$ 1,860,344.98
12/15/17	Taxation Expenses Transfer Amount	(R\$ 7,445,940.51)
12/15/17	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 78,231.84)
12/15/17	Issuer Expenses Transfer Amount	(R\$ 731,912.72)
12/15/17	To the Series 2014-1 Senior Interest Subaccount	(R\$ 36,282,890.76)



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

Collections Account (cont.)		Amount
Date	Description	
12/15/17	To the Series 2014-2 Senior Interest Subaccount	(R\$ 8,581,103.21)
12/15/17	To the Series 2014-3 Senior Interest Subaccount	(R\$ 23,114,122.65)
12/15/17	To the Series 2014-1 Senior Scheduled Principal Subaccount	(R\$ 77,163,436.27)
12/15/17	To the Series 2014-2 Senior Scheduled Principal Subaccount	(R\$ 32,745,703.47)
12/15/17	To the Series 2014-3 Senior Scheduled Principal Subaccount	(R\$ 28,735,506.04)
12/15/17	To the Trigger Event Reserve Account	(R\$ 188,531,758.70)
12/15/17	To the Special Interest Trigger Event Reserve Account	(R\$ 14,717,797.35)
12/15/17	To the holder of the Sponsor Note and/or RJS	(R\$ 135,499,704.02)
12/22/17	Assigned Oil Revenues and Assigned Oil Revenue Rights	R\$ 640,967.89
12/22/17	From the Series 2014-1 Senior Accelerated Principal Subaccount	R\$ 262,982.31
12/22/17	From the Series 2014-2 Senior Accelerated Principal Subaccount	R\$ 34,819.93
12/22/17	From the Series 2014-3 Senior Accelerated Principal Subaccount	R\$ 158,942.21
12/22/17	From the Series 2014-2 Debt Service Reserve Account	R\$ 42,778.18
12/22/17	From the Special Interest Liquidity Reserve Account	R\$ 1,132,516.48
12/22/17	Taxation Expenses Transfer Amount	(R\$ 18,417.99)
12/22/17	Servicer Fee Transfer Amount	(R\$ 11,056.52)
12/22/17	Bond Administrator Fee Transfer Amount	(R\$ 25,798.56)
12/22/17	Excess Companhia Securitizadora Expenses Transfer Amount	(R\$ 24,850.63)
12/22/17	Excess Issuer Expenses Transfer Amount	(R\$ 24,930.00)
12/22/17	To the Trigger Event Reserve Account	(R\$ 1,220,502.61)
12/22/17	To the Special Interest Trigger Event Reserve Account	(R\$ 95,227.37)
12/22/17	To the holder of the Sponsor Note and/or RJS	(R\$ 852,223.32)
Final Balance as of the close of business of December 22, 2017		R\$ 0.00

Revenue Account		Amount
Date	Description	
09/22/17	Balance	US\$ 0.00
10/03/17	From the Collections Account	US\$ 120,952.09
10/03/17	To the Issuer Expenses Subaccount	(US\$ 6,000.00)
10/03/17	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 96,918.66)
10/03/17	To the Series 2014-3 Senior Scheduled Principal Subaccount	(US\$ 18,033.43)
10/11/17	From the Collections Account	US\$ 172,479.20
10/11/17	To the Series 2014-1 Senior Interest Subaccount	(US\$ 105,514.81)
10/11/17	To the Series 2014-3 Senior Interest Subaccount	(US\$ 66,964.39)
10/18/17	From the Collections Account	US\$ 40,442,331.77



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

Revenue Account (cont.)		Amount
Date	Description	
10/18/17	To the Series 2014-1 Senior Interest Subaccount	(US\$ 10,936,684.63)
10/18/17	To the Series 2014-3 Senior Interest Subaccount	(US\$ 6,940,906.35)
10/18/17	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 6,371,280.47)
10/18/17	To the Series 2014-3 Senior Scheduled Principal Subaccount	(US\$ 1,185,489.05)
10/18/17	To the Series 2014-1 Debt Service Reserve Account	(US\$ 9,829,084.41)
10/18/17	To the Series 2014-3 Debt Service Reserve Account	(US\$ 5,178,886.86)
10/24/17	From the Collections Account	US\$ 143,007.38
10/24/17	To the Series 2014-1 Debt Service Reserve Account	(US\$ 93,659.00)
10/24/17	To the Series 2014-3 Debt Service Reserve Account	(US\$ 49,348.38)
11/14/17	From the Collections Account	US\$ 224,008,388.28
11/14/17	To the Series 2014-1 Senior Interest Subaccount	(US\$ 10,921,344.52)
11/14/17	To the Series 2014-3 Senior Interest Subaccount	(US\$ 6,957,474.77)
11/14/17	To the Series 2014-1 Debt Service Reserve Account	(US\$ 53,022,702.10)
11/14/17	To the Series 2014-3 Debt Service Reserve Account	(US\$ 26,546,459.78)
11/14/17	To the Liquidity Reserve Account	(US\$ 63,018,340.94)
11/14/17	To the Series 2014-1 Senior Accelerated Principal Subaccount	(US\$ 39,605,283.53)
11/14/17	To the Series 2014-3 Senior Accelerated Principal Subaccount	(US\$ 23,936,782.64)
11/17/17	From the Collections Account	US\$ 31,148,923.05
11/17/17	To the Series 2014-1 Senior Accelerated Principal Subaccount	(US\$ 19,414,885.34)
11/17/17	To the Series 2014-3 Senior Accelerated Principal Subaccount	(US\$ 11,734,037.71)
11/28/17	From the Collections Account	US\$ 126,932.77
11/28/17	To the Series 2014-1 Senior Accelerated Principal Subaccount	(US\$ 79,116.22)
11/28/17	To the Series 2014-3 Senior Accelerated Principal Subaccount	(US\$ 47,816.55)
12/15/17	From the Collections Account	US\$ 10,686,196.69
12/15/17	From the Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 59,020,168.87
12/15/17	From the Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 35,670,820.35
12/15/17	From the Liquidity Reserve Account	US\$ 1,347,161.55
12/15/17	To the Issuer Expenses Subaccount	(US\$ 220,309.65)
12/15/17	To the Series 2014-1 Senior Interest Subaccount	(US\$ 10,921,344.52)
12/15/17	To the Series 2014-3 Senior Interest Subaccount	(US\$ 6,957,474.76)
12/15/17	To the Series 2014-1 Senior Scheduled Principal Subaccount	(US\$ 23,226,607.75)
12/15/17	To the Series 2014-3 Senior Scheduled Principal Subaccount	(US\$ 8,649,541.28)
12/15/17	To the Trigger Event Reserve Account	(US\$ 56,749,069.50)
12/22/17	From the Collections Account	US\$ 247,746.12
12/22/17	From the Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 79,116.22



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

Revenue Account (cont.)		Amount
Date	Description	
12/22/17	From the Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 47,816.55
12/22/17	To the Issuer Expenses Subaccount	(US\$ 7,500.00)
12/22/17	To the Trigger Event Reserve Account	(US\$ 367,178.89)
Final Balance as of the close of business of December 22, 2017		US\$ 0.00

Expenses Account		Amount
Date	Description	
09/22/17	Balance	US\$ 0.00
10/03/17	From the Revenue Account	US\$ 6,000.00
10/03/17	Issuer Expenses Transfer Amount	(US\$ 6,000.00)
11/06/17	From the Series 2014-1 Debt Service Reserve Account	US\$ 615,548.15
11/06/17	From the Series 2014-3 Debt Service Reserve Account	US\$ 211,143.34
11/06/17	To the Collections Account	(US\$ 826,691.49)
12/15/17	From the Revenue Account	US\$ 220,309.65
12/15/17	Issuer Expenses Transfer Amount	(US\$ 220,309.65)
12/22/17	From the Revenue Account	US\$ 7,500.00
12/22/17	Issuer Expenses Transfer Amount	(US\$ 7,500.00)
Final Balance as of the close of business of December 22, 2017		US\$ 0.00

Series 2014-1 Series Account		Amount
Date	Description	
09/22/17	Balance	US\$ 28,084,287.62
10/03/17	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 96,918.66
10/06/17	Interest Payment	(US\$ 11,173,302.03)
10/06/17	Pending Scheduled Principal Payment	(US\$ 17,007,904.25)
10/11/17	Series 2014-1 Senior Interest Subaccount	US\$ 105,514.81
10/18/17	Series 2014-1 Senior Interest Subaccount	US\$ 10,936,684.63
10/18/17	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 6,371,280.47
11/06/17	Interest Payment	(US\$ 11,042,199.44)
11/06/17	Pending Scheduled Principal Payment	(US\$ 6,371,280.47)
11/14/17	Series 2014-1 Senior Interest Subaccount	US\$ 10,921,344.52
11/14/17	Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 39,605,283.53
11/17/17	Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 19,414,885.34
11/28/17	Series 2014-1 Senior Accelerated Principal Subaccount	US\$ 79,116.22



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

Series 2014-1 Series Account (cont.)		Amount
Date	Description	
12/15/17	To the Revenue Account	(US\$ 59,020,168.87)
12/15/17	Series 2014-1 Senior Interest Subaccount	US\$ 10,921,344.52
12/15/17	Series 2014-1 Senior Scheduled Principal Subaccount	US\$ 23,226,607.75
Final Balance as of the close of business of December 22, 2017		US\$ 45,148,413.01

Series 2014-2 Special Series Account		Amount
Date	Description	
09/22/17	Balance	R\$ 33,600,519.60
10/03/17	Interest (Eligible Investments)	R\$ 14,675.09
10/03/17	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 137,576.12
10/06/17	Interest Payment	(R\$ 9,556,994.08)
10/06/17	Pending Scheduled Principal Payment	(R\$ 24,195,776.73)
10/11/17	Series 2014-2 Senior Interest Subaccount	R\$ 79,419.19
10/18/17	Series 2014-2 Senior Interest Subaccount	R\$ 8,231,855.27
10/18/17	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 9,044,037.83
11/06/17	Interest Payment	(R\$ 8,311,274.46)
11/06/17	Pending Scheduled Principal Payment	(R\$ 9,044,037.83)
11/14/17	Series 2014-2 Senior Interest Subaccount	R\$ 8,492,550.56
11/14/17	Series 2014-2 Senior Accelerated Principal Subaccount	R\$ 16,479,552.20
11/17/17	Series 2014-2 Senior Accelerated Principal Subaccount	R\$ 8,078,432.67
11/28/17	Series 2014-2 Senior Accelerated Principal Subaccount	R\$ 32,919.85
12/15/17	Interest (Eligible Investments)	R\$ 141,936.61
12/15/17	To the Collections Account	(R\$ 24,732,841.33)
12/15/17	Series 2014-2 Senior Interest Subaccount	R\$ 8,581,103.21
12/15/17	Series 2014-2 Senior Scheduled Principal Subaccount	R\$ 32,745,703.47
12/22/17	Interest (Eligible Investments)	R\$ 34,819.43
12/22/17	To the Collections Account	(R\$ 34,819.43)
Final Balance as of the close of business of December 22, 2017		R\$ 49,819,357.24

Series 2014-3 Series Account		Amount
Date	Description	
09/22/17	Balance	US\$ 10,180,170.29
10/03/17	Series 2014-3 Senior Scheduled Principal Subaccount	US\$ 18,033.43
10/06/17	Interest Payment	(US\$ 7,033,583.28)
10/06/17	Pending Scheduled Principal Payment	(US\$ 3,164,620.44)



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

Series 2014-3 Series Account (cont.)		Amount
Date	Description	
10/11/17	Series 2014-3 Senior Interest Subaccount	US\$ 66,964.39
10/18/17	Series 2014-3 Senior Interest Subaccount	US\$ 6,940,906.35
10/18/17	Series 2014-3 Senior Scheduled Principal Subaccount	US\$ 1,185,489.05
11/06/17	Interest Payment	(US\$ 7,007,870.74)
11/06/17	Pending Scheduled Principal Payment	(US\$ 1,185,489.05)
11/14/17	Series 2014-3 Senior Interest Subaccount	US\$ 6,957,474.77
11/14/17	Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 23,936,782.64
11/17/17	Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 11,734,037.71
11/28/17	Series 2014-3 Senior Accelerated Principal Subaccount	US\$ 47,816.55
12/15/17	To the Revenue Account	(US\$ 35,670,820.35)
12/15/17	Series 2014-3 Senior Interest Subaccount	US\$ 6,957,474.76
12/15/17	Series 2014-3 Senior Scheduled Principal Subaccount	US\$ 8,649,541.28
Final Balance as of the close of business of December 22, 2017		US\$ 22,612,307.36

Series 2014-1 Debt Service Reserve Account		Amount
Date	Description	
09/22/17	Balance	US\$ 0.00
10/18/17	Series 2014-1 Debt Service Reserve Account	US\$ 9,829,084.41
10/24/17	Series 2014-1 Debt Service Reserve Account	US\$ 93,659.00
11/06/17	Principal Balance Payment	(US\$ 9,307,195.26)
11/06/17	To the Issuer Expenses Subaccount	(US\$ 615,548.15)
11/14/17	Series 2014-1 Debt Service Reserve Account	US\$ 53,022,702.10
Final Balance as of the close of business of December 22, 2017		US\$ 53,022,702.10

Series 2014-2 Special Debt Service Reserve Account		Amount
Date	Description	
09/22/17	Balance	R\$ 0.00
10/18/17	Series 2014-2 Special Debt Service Reserve Account	R\$ 8,761,452.65
10/24/17	Interest (Eligible Investments)	R\$ 47,589.22
10/24/17	Series 2014-2 Special Debt Service Reserve Account	R\$ 83,406.87
11/04/17	Interest (Eligible Investments)	R\$ 3,211.10
11/06/17	Principal Balance Payment	(R\$ 8,895,659.84)
11/14/17	Series 2014-2 Special Debt Service Reserve Account	R\$ 50,294,145.07
12/15/17	Interest (Eligible Investments)	R\$ 206,681.45
12/15/17	To the Collections Account	(R\$ 681,469.28)



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

Series 2014-2 Special Debt Service Reserve Account (cont.)		Amount
Date	Description	
12/22/17	Interest (Eligible Investments)	R\$ 42,778.18
12/22/17	To the Collections Account	(R\$ 42,778.18)
Final Balance as of the close of business of December 22, 2017		R\$ 49,819,357.24

Series 2014-3 Debt Service Reserve Account		Amount
Date	Description	
09/22/17	Balance	US\$ 0.00
10/18/17	Series 2014-3 Debt Service Reserve Account	US\$ 5,178,886.86
10/24/17	Series 2014-3 Debt Service Reserve Account	US\$ 49,348.38
11/06/17	Principal Balance Payment	(US\$ 5,017,091.90)
11/06/17	To the Issuer Expenses Subaccount	(US\$ 211,143.34)
11/14/17	Series 2014-3 Debt Service Reserve Account	US\$ 26,546,459.78
Final Balance as of the close of business of December 22, 2017		US\$ 26,546,459.78

Liquidity Reserve Account		Amount
Date	Description	
09/22/17	Balance	US\$ 0.00
11/14/17	Liquidity Reserve Account	US\$ 63,018,340.94
12/15/17	To the Collections Account	(US\$ 1,347,161.55)
Final Balance as of the close of business of December 22, 2017		US\$ 61,671,179.39

Special Interest Liquidity Reserve Account		Amount
Date	Description	
09/22/17	Balance	R\$ 0.00
11/14/17	Special Interest Liquidity Reserve Account	R\$ 40,833,274.20
12/15/17	Interest (Eligible Investments)	R\$ 165,781.98
12/15/17	To the Collections Account	(R\$ 1,860,344.98)
12/22/17	Interest (Eligible Investments)	R\$ 33,814.67
12/22/17	To the Collections Account	(R\$ 1,132,516.48)
Final Balance as of the close of business of December 22, 2017		R\$ 38,040,009.39



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

Trigger Event Reserve Account		Amount
Date	Description	
09/22/17	Balance	US\$ 0.00
12/15/17	Trigger Event Reserve Account	US\$ 56,749,069.50
12/22/17	Trigger Event Reserve Account	US\$ 367,178.89
Final Balance as of the close of business of December 22, 2017		US\$ 57,116,248.39

Special Interest Trigger Event Reserve Account		Amount
Date	Description	
09/22/17	Balance	R\$ 0.00
12/15/17	Special Interest Trigger Event Reserve Account	R\$ 14,717,797.35
12/22/17	Special Interest Trigger Event Reserve Account Transfer Amount	R\$ 95,227.37
Final Balance as of the close of business of December 22, 2017		R\$ 14,813,024.72



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

Notes:

1) The following Trigger Event continued during such Reporting Period, according to item (b) and (c) 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.

(c) notwithstanding the foregoing, to the extent that a Trigger Event exists as of December 4, 2017, it shall continue to exist until, and including, April 30, 2018.”

2) 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 “Specified Early Amortization Period”).

The declaration of the Early Amortization Period and the Specified Early Amortization Period have been partially rescinded by the execution of the Fifth Rescission and Amendment Agreement on December 04, 2017, with respect to each Series of Securities and the effects thereof: **(a)** solely as to the provisions of (i) clauses (d)(iv) and (d)(ix) of Section 4.6 of the Indenture and (ii) clauses (b)(iv) and (b)(ix) of Section 4.7 of the Indenture; **(b)** 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; and **(c)** otherwise, solely with respect to the period commencing immediately at the commencement of the Effective Date and ending on April 30, 2018 (or such earlier date as may be indicated in writing from each such Series Controlling Party and the Sponsor).



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
2018	1Q	463.21	0.00	297.46	4.63	36.17	28.94	9.71	110.07	0.8	3.5
	2Q	570.38	0.00	0.00	5.70	40.84	33.05	9.56	108.80	4.4	3.8
	3Q	557.67	0.00	0.00	5.58	39.96	32.55	9.43	107.41	4.4	3.7
	4Q	549.65	0.00	0.00	5.50	39.40	32.18	9.27	105.92	4.4	3.7
2019	1Q	549.58	0.00	219.40	5.50	39.00	32.95	9.10	120.93	2.0	3.6
	2Q	580.23	0.00	0.00	5.80	38.50	34.93	8.88	119.16	4.1	4.0
	3Q	571.49	0.00	0.00	5.71	37.93	34.53	8.62	117.38	4.1	3.9
	4Q	564.10	0.00	0.00	5.64	37.45	34.19	8.39	115.68	4.1	3.8
2020	1Q	566.94	0.00	57.87	5.67	37.25	35.07	8.15	123.81	3.4	3.7
	2Q	546.77	0.00	0.00	5.47	34.35	37.15	7.89	121.80	3.8	3.8
	3Q	542.31	0.00	0.00	5.42	34.08	36.91	7.59	119.83	3.8	3.8
	4Q	538.52	0.00	0.00	5.39	33.84	36.71	7.31	117.82	3.9	3.8
2021	1Q	544.96	0.00	2.64	5.45	33.92	37.76	7.03	125.63	3.6	3.8
	2Q	560.88	0.00	0.00	5.61	33.64	40.06	6.73	123.42	3.8	3.8
	3Q	559.17	0.00	0.00	5.59	33.54	39.96	6.39	121.20	3.9	3.9
	4Q	557.30	0.00	0.00	5.57	33.43	39.85	6.07	118.95	4.0	3.9
2022	1Q	564.61	0.00	0.00	5.65	33.57	40.87	5.75	130.49	3.7	4.0
	2Q	559.97	0.00	0.00	5.60	32.39	43.02	5.39	118.09	4.0	4.0
	3Q	559.61	0.00	0.00	5.60	32.36	43.00	4.86	115.99	4.1	4.0
	4Q	559.18	0.00	0.00	5.59	32.34	42.97	4.48	113.89	4.2	4.0
2023	1Q	563.78	0.00	0.00	5.64	32.43	43.57	4.10	125.56	3.8	3.9
	2Q	566.36	0.00	0.00	5.66	32.04	44.80	3.68	123.14	3.9	4.1
	3Q	566.40	0.00	0.00	5.66	32.05	44.80	3.23	120.72	4.0	4.3
	4Q	566.59	0.00	0.00	5.67	32.06	44.81	2.79	118.29	4.1	6.8
2024	1Q	566.64	0.00	0.00	5.67	31.95	44.81	2.35	112.45	4.3	9.3
	2Q	614.44	0.00	0.00	6.14	33.86	44.82	1.95	110.10	4.8	11.8
	3Q	615.41	0.00	0.00	6.15	33.92	44.88	1.51	38.07	13.9	14.6
	4Q	616.37	0.00	0.00	6.16	33.97	44.93	1.37	37.34	14.2	17.3
2025	1Q	614.47	0.00	0.00	6.14	33.73	44.63	1.24	36.60	14.4	20.1
	2Q	667.34	0.00	0.00	6.67	36.25	50.86	1.13	35.86	16.0	22.1
	3Q	996.76	0.00	0.00	9.97	53.71	64.67	0.98	35.12	24.7	23.9
	4Q	996.76	0.00	0.00	9.97	53.71	64.67	0.84	34.38	25.2	23.7
2026	1Q	987.16	0.00	0.00	9.87	53.05	63.46	0.71	37.97	22.7	23.5
	2Q	985.00	0.00	0.00	9.85	52.39	61.03	0.58	37.13	23.2	23.7
	3Q	985.00	0.00	0.00	9.85	52.39	61.03	0.41	36.28	23.7	24.0
	4Q	985.00	0.00	0.00	9.85	52.39	61.03	0.25	35.44	24.3	24.3

Minimum Average Forward-Looking Debt Service Coverage Ratio: 3.5



Appendix 2

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

Grouping Field	Forward Oil Production (\$90 Scenario) – Table 6 ('000 bbl/d)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Albacora	40.43	37.79	31.13	26.22	22.02	18.59	15.77	13.44	11.51	9.90	0.00
Albacora Leste	74.34	63.77	63.09	53.48	45.39	38.56	32.80	27.92	23.80	20.29	17.32
Atlanta	20.00	30.00	30.00	30.00	50.00	70.00	59.50	50.58	42.99	36.54	29.23
Barracuda Area	78.02	65.75	55.65	53.19	43.32	36.27	31.30	27.35	24.10	21.35	18.98
Berbigao	0.00	0.00	0.00	0.00	0.00	60.00	100.00	142.00	202.00	242.00	284.00
Bijupira	7.00	8.10	6.92	4.96	3.56	2.56	0.00	0.00	0.00	0.00	0.00
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00	196.16	226.16	246.16	246.16	246.16
Campos Basin Central Pole	14.59	12.30	10.40	8.83	7.52	6.42	5.51	4.73	4.09	3.52	0.00
Campos Basin North East Pole	16.65	14.19	12.11	10.35	8.87	7.62	6.54	5.63	0.00	0.00	0.00
Campos Basin North Pole	18.32	16.61	15.08	13.69	12.40	11.25	10.20	9.25	8.39	7.62	6.90
Campos Basin South Pole	21.17	19.03	17.10	15.39	13.83	12.43	11.17	10.04	9.03	0.00	0.00
Caratinga Area	29.96	44.76	54.32	43.93	37.02	30.71	25.30	20.86	17.20	14.18	11.70
Cherne	11.42	10.35	9.39	8.51	7.72	7.00	6.35	5.76	5.22	4.73	4.29
Espadarte Area	10.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Frade	60.48	76.19	60.96	48.76	39.01	31.21	24.97	19.97	15.98	0.00	0.00
Franco	7.50	37.50	138.50	296.58	521.75	650.66	704.40	713.60	716.18	722.53	723.49
Iara Entorno	0.00	0.00	0.00	0.00	0.00	60.00	100.00	135.00	135.00	135.00	121.50
Libra	0.00	25.00	20.00	40.00	20.00	100.00	120.00	280.00	400.00	640.00	880.00
Lula-Iracema	502.88	725.75	904.54	1125.11	1184.33	1245.91	1196.96	1169.56	1098.35	1013.34	909.04
Marlim	160.04	133.61	116.26	100.64	82.15	69.18	60.01	48.22	43.83	37.61	32.37
Marlim Leste Area	126.84	141.93	129.62	110.56	94.63	81.27	70.04	60.54	45.65	34.45	28.37
Marlim Sul	160.29	160.30	134.31	107.26	83.21	68.42	55.70	45.32	36.99	30.32	24.98
Maromba	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.00	46.08	56.55	49.76
Oliva	0.00	0.00	0.00	0.00	0.00	6.00	15.00	29.00	26.10	23.49	19.97
Papa-Terra	36.01	59.25	78.77	105.17	91.34	76.73	64.45	54.14	45.48	38.20	32.09
Peregrino	74.34	63.77	63.09	53.48	45.39	38.56	32.80	27.92	23.80	20.29	17.32
Polvo	6.97	5.58	4.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roncador	371.20	361.50	299.42	248.47	206.56	172.03	143.56	120.05	100.57	84.42	71.04
Salema	7.16	5.29	3.92	2.93	2.20	1.66	0.00	0.00	0.00	0.00	0.00
Sepia	7.50	0.00	0.00	0.00	60.00	107.00	176.65	167.82	171.93	173.39	80.24
Sul de Lula	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sururu	0.00	0.00	0.00	0.00	60.00	100.00	142.00	202.00	242.00	284.00	284.00
Tambau	0.03	0.03	0.02	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Tartaruga Verde	0.00	0.00	76.70	108.16	114.12	98.14	84.40	72.59	62.42	53.68	46.17
Tubarao Azul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tubarao Martelo	9.49	7.97	6.69	5.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Urugua	12.88	11.26	9.84	8.62	7.55	6.62	0.00	0.00	0.00	0.00	0.00
Voador	1.17	1.00	0.85	0.72	0.61	0.52	0.44	0.38	0.32	0.27	0.23
Total	1886.91	2138.58	2353.15	2630.65	2864.52	3215.33	3491.98	3705.83	3805.17	3953.83	3939.15



Appendix 3

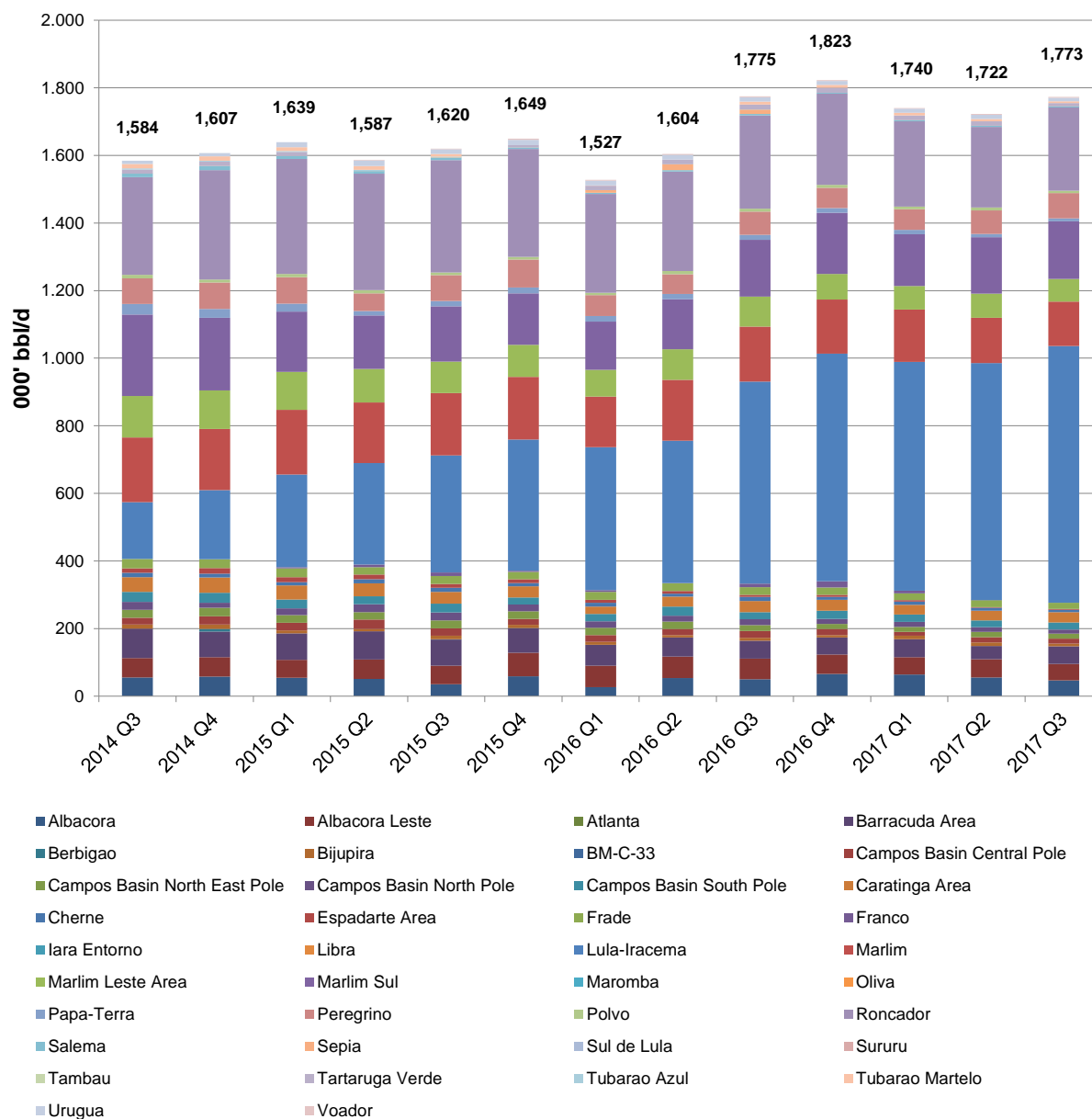
Updated Forward Gas Production provided by Wood Mackenzie on March 17, 2016.

Grouping Field	Forward Gas Production (\$90 Scenario) – Table 7 (MMcf/d)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Albacora	13.39	11.55	9.00	8.50	8.00	7.00	6.00	5.00	4.00	3.00	0.00
Albacora Leste	49.17	46.38	46.09	41.61	37.53	33.78	31.30	29.05	27.00	25.11	24.36
Atlanta	4.50	6.75	6.75	6.75	11.25	15.75	13.39	11.38	9.67	8.22	6.58
Barracuda Area	37.55	31.92	27.23	26.12	21.51	18.13	14.77	12.93	11.40	10.11	9.00
Berbigao	0.00	0.00	0.00	0.00	0.00	46.31	66.52	87.74	134.06	154.27	175.49
Bijupira	2.72	3.16	2.63	1.96	1.24	1.00	0.00	0.00	0.00	0.00	0.00
BM-C-33	0.00	0.00	0.00	0.00	0.00	0.00	693.00	739.00	763.00	763.00	763.00
Campos Basin Central Pole	9.13	8.56	8.12	7.79	5.51	5.29	5.10	3.95	3.82	3.71	0.00
Campos Basin North East Pole	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00
Campos Basin North Pole	7.43	7.12	6.82	6.56	6.32	6.11	4.91	4.73	4.58	4.42	4.30
Campos Basin South Pole	22.18	20.74	17.45	16.31	15.26	14.31	12.48	11.73	10.05	0.00	0.00
Caratinga Area	16.94	25.08	28.21	24.82	22.35	16.95	15.44	9.64	6.83	6.00	6.00
Cherne	3.34	3.03	2.75	2.49	2.26	2.05	1.86	1.20	1.20	1.20	1.20
Espadarte Area	2.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Frade	18.70	28.22	19.37	13.70	9.96	6.97	4.57	3.00	3.00	0.00	0.00
Franco	9.56	16.55	64.02	139.50	283.67	323.16	386.63	393.28	428.57	417.13	421.87
Iara Entorno	0.00	0.00	0.00	0.00	0.00	46.31	66.52	84.21	84.21	84.21	77.39
Libra	0.00	13.13	12.50	15.00	12.50	25.40	30.34	48.00	64.00	96.00	128.00
Lula-Iracema	252.04	453.80	537.44	669.91	693.84	728.74	697.69	678.96	635.49	584.36	522.80
Marlim	86.47	80.67	75.47	65.64	56.87	49.46	43.96	35.35	32.05	27.51	23.68
Marlim Leste Area	78.57	79.03	71.23	64.21	58.35	53.44	49.31	45.83	40.39	36.52	32.79
Marlim Sul	124.34	129.33	99.80	84.33	71.26	62.13	47.66	35.61	25.53	20.64	17.43
Maromba	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.60	8.52	8.64	8.56
Oliva	0.00	0.00	0.00	0.00	0.00	1.35	3.38	6.53	5.87	5.29	4.49
Papa-Terra	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Peregrino	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Polvo	0.85	0.85	0.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roncador	273.23	267.07	207.02	164.04	136.84	104.37	75.78	50.37	37.59	26.97	20.00
Salema	5.82	4.51	3.55	2.85	2.33	2.00	0.00	0.00	0.00	0.00	0.00
Sepia	8.00	0.00	0.00	0.00	40.88	71.34	116.47	110.75	113.41	114.35	54.00
Sul de Lula	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sururu	0.00	0.00	0.00	0.00	46.31	66.52	103.74	134.06	170.27	191.49	191.49
Tambau	6.63	5.78	5.07	4.46	3.94	3.50	0.00	0.00	0.00	0.00	0.00
Tartaruga Verde	0.00	0.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Tubarao Azul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tubarao Martelo	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Urugua	63.26	55.00	48.10	36.32	31.48	27.42	0.00	0.00	0.00	0.00	0.00
Voador	1.29	1.25	1.21	1.18	1.15	1.13	1.11	1.09	1.08	1.07	1.06
Total	1121.58	1323.48	1336.68	1439.05	1614.61	1773.92	2525.93	2580.99	2656.59	2624.22	2524.49



Appendix 4

Actual Oil Production (AOP)



Note 1 – The total oil production for each quarter is show in annual basis.

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

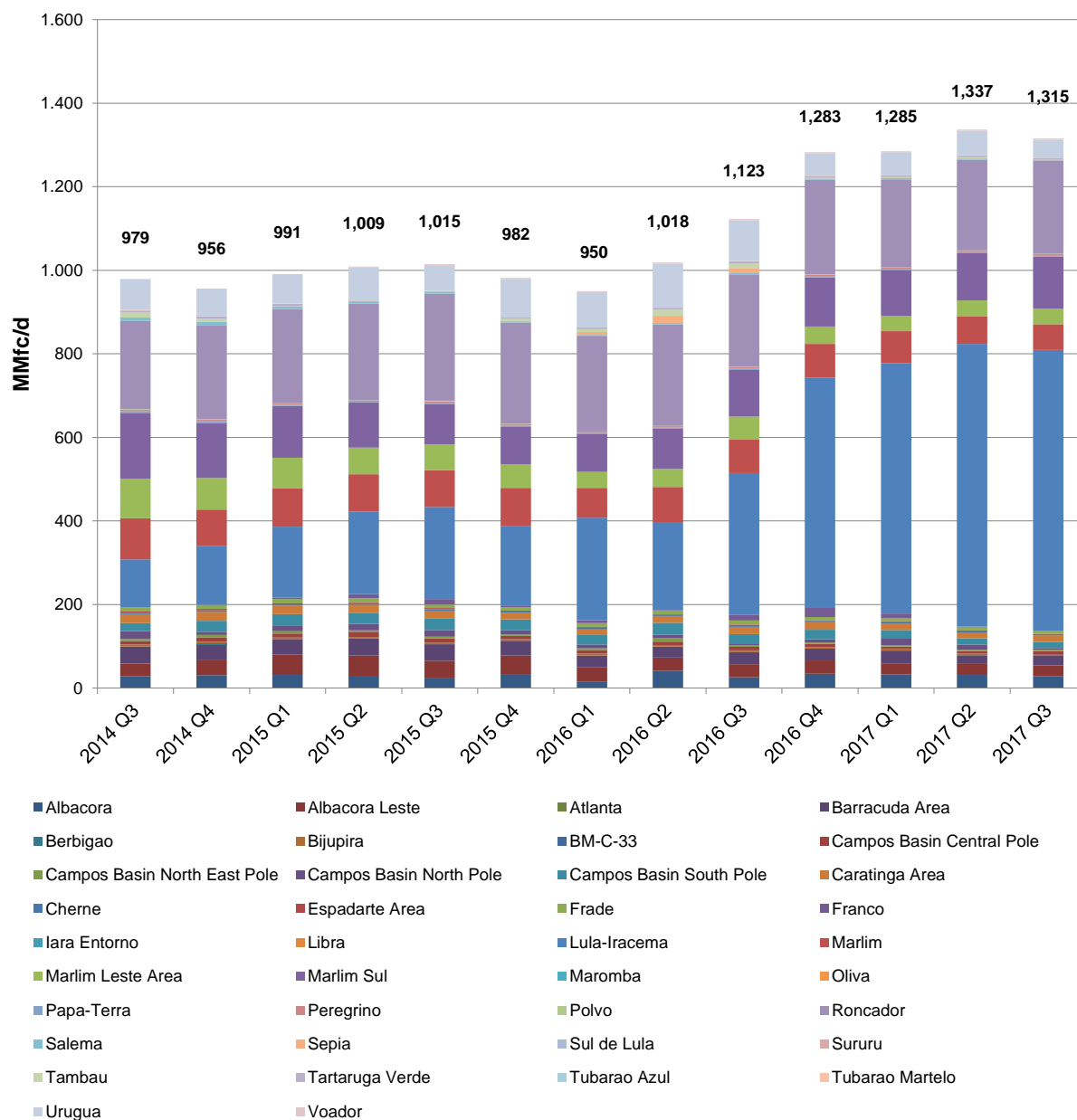
The top five grouping fields, representing 77.93% of the 2017 Q3 Actual Oil Production, and their respective percentage in the total oil production were:

- (i) Lula-Iracema: 42.85%
- (ii) Roncador: 13.87%
- (iii) Marlim Sul: 9.60%
- (iv) Marlim: 7.42%
- (v) Peregrino: 4.18%



Appendix 5

Actual Gas Production (AGP)



Note 1 – The total gas production for each quarter is show in annual basis.

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

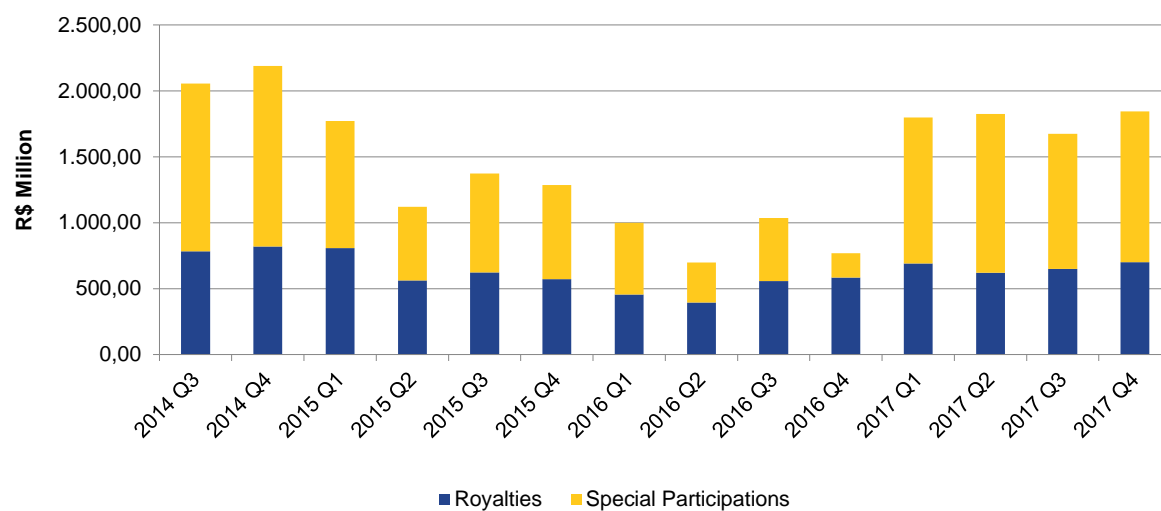
The top five grouping fields, representing 85.48% of the 2017 Q3 Actual Gas Production, and their respective percentage in the total gas production were:

- (i) Lula-Iracema: 51.10%
- (ii) Roncador: 16.94%
- (iii) Marlim Sul: 9.43%
- (iv) Marlim: 4.71%
- (v) Urugua: 3.30%



Appendix 6

RJS Oil Revenues and RJS Oil Revenue Rights

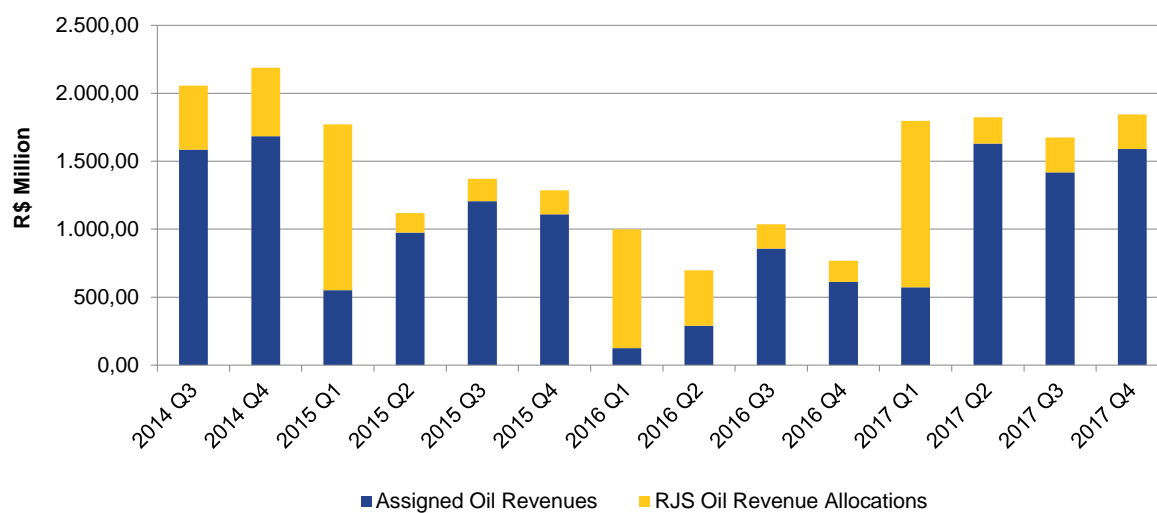


Source – Banco do Brasil S.A.



Appendix 7

RJS Oil Revenues Allocation and Assigned Oil Revenues



Source – Banco do Brasil S.A.