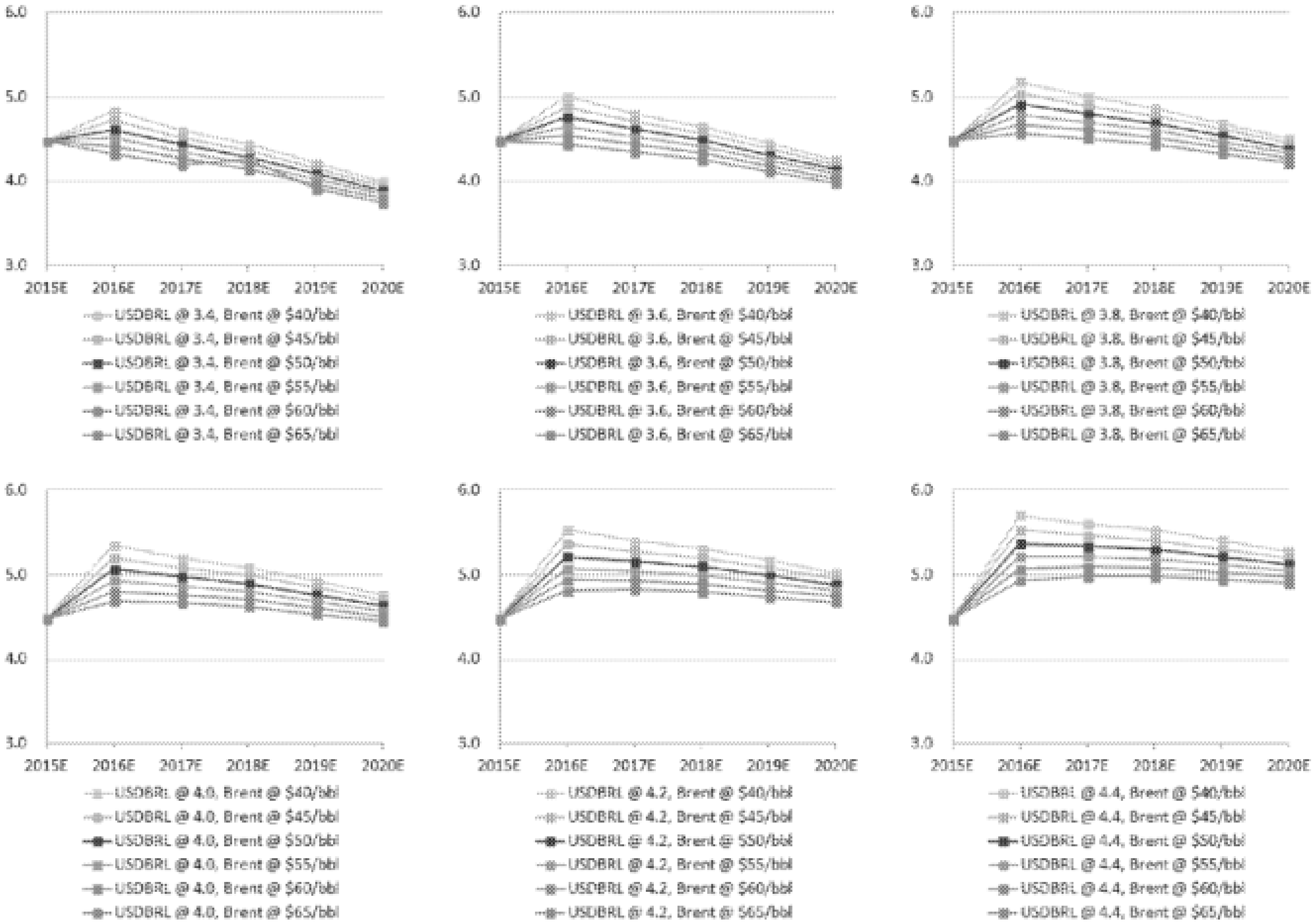
Figure 13: Petrobras' leverage (net debt to EBITDA) sensitivity to Brent price and 2016 USDBRL



Key assumptions:
Domestic E&P production growing 4.5% in 2015 and 2.0% thereafter, international E&P production flat.
Domestic demand for oil products: -6% in 2015, flat in 2016, +3% in 2017, +2% p.a. thereafter; international demand for oil products flat.
Domestic gasoline and diesel prices: +6% p.a. in BRL terms.
Variable costs denominated in BRL: 38% of total in 2015, growing with inflation of 5% p.a.
Marginal interest rate: 8% p.a. for USD debt, 14% p.a. for BRL debt.
Capex: USD25bn in 2015, USD19bn thereafter.
Working capital variation: USD5bn negative in 2016.
Asset sales: USD10bn in 2016 and USD3bn in 2017.
No dividend payments.
New debt breakdown: 75% in USD, 25% in BRL.
Minimum cash position: USD5bn.

Source: Deutsche Bank