



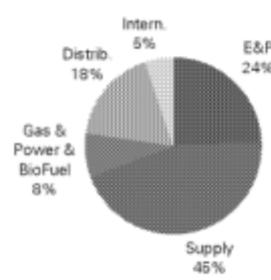
Figure 15: Petrobras 2Q15 summary financials (USDm)

Petroleo Brasileiro SA										
Income Statement (USDm)	2Q14	3Q14	4Q14	1Q15	2Q15	qoq	yoy	2013	2014	LTM
Total Revenues	36,926.5	38,850.4	33,384.4	25,883.5	26,039.2	0.6%	-28.6%	141,074.4	143,188.0	124,157.6
COGS	(28,483.0)	(29,864.6)	(24,741.9)	(18,082.2)	(17,713.1)	-2.0%	-37.8%	(108,146.4)	(109,045.1)	(90,401.8)
Gross Profit	8,443.5	8,985.8	8,642.5	7,801.3	8,326.1	6.7%	-1.4%	32,928.0	34,152.9	33,755.7
Gross Margin	22.9%	23.1%	25.9%	30.1%	32.0%	183.6	911.0	23.7%	23.9%	27.2%
Gross interest expense	(1,860.3)	(1,703.9)	(1,747.3)	(1,683.2)	(2,105.1)	24.3%	13.2%	(5,834.7)	(5,883.1)	(7,249.6)
SG&A	(2,401.4)	(4,149.8)	(2,795.1)	(1,543.5)	(2,166.1)	40.3%	-9.8%	(9,879.7)	(11,547.6)	(10,654.5)
Cash Flow (USDm)	2Q14	3Q14	4Q14	1Q15	2Q15	qoq	yoy	2013	2014	LTM
EBIT	3,970.0	(2,163.3)	(12,673.4)	4,642.1	3,090.1	-33.4%	-22.2%	15,900.4	(5,622.6)	(7,104.4)
EBITDA	7,429.4	929.8	(9,215.6)	7,606.7	6,030.7	-20.7%	-18.8%	29,072.3	4,202.6	5,351.6
EBITDA Margin	20.1%	2.4%	-27.6%	29.4%	23.2%	-82.8	304.1	20.6%	2.9%	4.3%
Reported EBITDA	7,289.5	3,731.3	7,873.8	7,490.8	6,439.9	-14.0%	-11.7%	29,135.2	25,110.4	25,536.8
Reported EBITDA Margin	19.7%	9.6%	-23.6%	28.9%	24.7%	-420.9	489.1	20.7%	17.5%	20.6%
Change in WC	765.2	(4,264.9)	(1,069.4)	(1,094.3)	847.0	NM	10.7%	(1,596.7)	(2,206.3)	(5,601.5)
Change in Net WA	3,609.9	(5,467.7)	1,372.0	(977.4)	(819.7)	-16.1%	NM	(1,840.9)	1,179.3	(5,912.8)
Net OCF (w chg in NWA)	3,819.6	6,417.4	(10,587.0)	8,584.1	6,854.0	-20.2%	78.4%	30,913.2	3,023.3	11,264.4
Net interest paid	(1,582.1)	(1,502.5)	(1,537.3)	(2,572.9)	(949.2)	-63.1%	-40.0%	(4,647.0)	(5,919.2)	(5,561.9)
Net capex	(8,588.4)	(8,848.7)	(5,553.3)	(5,154.7)	(5,687.1)	-6.2%	-34.9%	(48,313.9)	(20,738.8)	(26,143.8)
Acquisitions	49.4	(25.1)	(78.2)	137.9	35.5	-74.2%	-28.1%	(83.4)	(105.1)	72.1
Cash dividends paid	(3,917.5)	(7.9)	5.5	-	-	NM	NM	(2,672.6)	(3,708.8)	(2.4)
Broad Free Cash Flow (FCF w chg in NWA)	(11,419.8)	(4,018.2)	(14,418.8)	(1,058.0)	(521.0)	-60.8%	-66.4%	(27,185.7)	(25,797.2)	(20,014.0)
Free cash flow (FCF)	(8,575.1)	(5,241.0)	(11,955.4)	(941.2)	(2,187.7)	132.4%	-74.5%	(27,409.9)	(32,411.5)	(20,325.3)
Net change in debt	3,331.8	(3,404.9)	(3,473.7)	(8,046.5)	9,877.8	NM	196.5%	17,693.9	18,705.1	(5,047.3)
Net cash generation	(5,243.4)	(8,645.9)	(15,423.1)	(8,987.7)	7,690.1	NM	NM	(9,716.0)	(13,706.5)	(25,372.7)
Balance Sheet (USDm)	2Q14	3Q14	4Q14	1Q15	2Q15	qoq	yoy	2013	2014	LTM
S-T Debt	10,628.6	11,542.4	11,877.3	12,297.9	14,390.9	17.0%	36.4%	7,961.4	11,877.3	14,390.9
L-T Debt	128,337.2	124,018.6	120,210.0	111,742.8	119,527.6	7.0%	-6.9%	105,430.8	120,210.0	119,527.6
Total Debt	138,965.8	135,560.9	132,087.2	124,040.7	133,918.5	8.0%	-3.6%	113,382.2	132,087.2	133,918.5
Cash and Cash equivalents	26,256.6	20,280.4	16,646.2	10,666.0	26,157.3	148.2%	-0.4%	15,736.8	16,646.2	26,157.3
Net Debt	112,709.2	115,280.6	115,441.0	113,374.7	107,761.2	-6.0%	-4.4%	97,645.3	115,441.0	107,761.2
Adjusted Cash and Cash equivalents	29,970.2	28,713.5	25,943.0	21,109.6	29,531.4	39.9%	-1.6%	19,583.0	25,943.0	29,531.4
Adjusted Net Debt	108,935.5	106,847.4	106,144.3	102,931.1	104,387.0	1.4%	-4.2%	93,799.2	106,144.3	104,387.0
Credit Ratios	2Q14	3Q14	4Q14	1Q15	2Q15	qoq	yoy	2013	2014	LTM
Interest Coverage	3.99x	0.55x	-5.27x	4.49x	2.88x	-162.8	-112.9	4.98x	0.61x	0.74x
EBITDA-Capex/Interest	-0.62x	-4.65x	-8.45x	0.86x	0.21x	-84.7	83.4	-3.30x	-3.86x	-2.87x
S-T Debt/Total Debt	7.6%	8.5%	9.0%	9.9%	10.7%	83.2	309.8	7.0%	9.0%	10.7%
Cash/S-T Debt	2.82x	2.49x	2.18x	1.72x	2.05x	33.6	-76.8	2.46x	2.18x	2.05x
Total debt/EBITDA (x)	4.68x	36.45x	-3.58x	4.08x	5.55x	147.5	87.5	3.90x	31.43x	25.02x
Total debt/LTM Reported EBITDA (x)	5.36x	5.67x	5.29x	4.70x	5.24x	54.3	-11.8	3.89x	5.26x	5.24x
Adjusted Net debt/EBITDA (x)	3.67x	28.73x	-2.88x	3.38x	4.33x	94.4	99.0	3.23x	25.26x	19.51x
Adjusted Net debt/EBITDA (x)	3.67x	28.73x	-2.88x	3.38x	4.33x	94.4	99.0	3.23x	25.26x	19.51x
Net debt/LTM EBITDA (x)	4.36x	5.60x	21.53x	16.90x	20.14x	336.1	1977.8	3.36x	27.47x	20.14x
Adjusted Net debt/LTM EBITDA (x)	4.21x	5.10x	19.80x	15.25x	19.51x	425.7	1529.1	3.23x	25.26x	19.51x
Adjusted Net debt/LTM Reported EBITDA (x)	4.21x	4.47x	4.25x	3.90x	4.09x	19.6	36.6	3.22x	4.23x	4.09x
LTM OCF/Total Debt (%)	16.8%	17.2%	5.7%	10.0%	8.2%	-184.5	-893.3	27.0%	4.9%	8.2%
Working Capital turnover (days)	30	30	28	32	31	-0.6	-4.6	30	24	27
CAPEX (% Revenues)	23.3%	22.8%	16.6%	23.8%	21.5%	-232.2	-180.2	34.2%	21.5%	21.1%

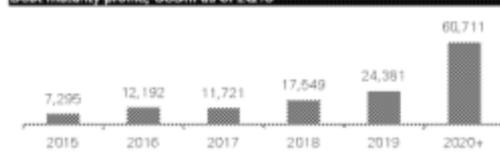
Capital Structure 2Q15 (USDm)

	amount	as % total		amount
Bonds	43,357.6	75.6%	Adjusted Cash and Cash equivalents	29,531.4
Banks	90,550.9	35.9%	Total	29,531.4
Total Debt	133,918.5	67.5%	S-T Debt	14,390.9
Shareholders' Equity	90,007.4	42.5%	Surplus/(Deficit)	15,140.5
Total Capitalization	232,925.9	100.0%		

Petrobras 2Q15 revenue breakdown



Debt maturity profile, USDm as of 2Q15



Equity Value

Market Cap. As on 10/5/2015	29,288.0
Adjusted Net Debt	104,387.0
Enterprise Value	133,675.0
EV/LTM EBITDA	6.23x

*Adjusted numbers add government securities with maturities of +90 days to cash

Source: Deutsche Bank