Brazil Upstream Opportunities
Beyond the Pre-Salt

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Rigorous Capital Discipline
Best Science Approach
Highest Ethical Standards

- Private Equity vehicle
- Experienced and capable team
- Initial capital commitment of US$ 1.2bn
- Target high growth opportunities in proven petroleum basins
- Position as one of few mid-cap Brazilian independent E&P companies
PE Investors are not averse to reservoir risk

Summary

- Positioned in niche opportunities
- Non operated interest in two ultra deepwater Santos Basin blocks

<table>
<thead>
<tr>
<th>Block</th>
<th>Working Interest</th>
<th>Acquired From</th>
<th>Acquisition Agreement Reached</th>
<th>Acquisition Approved by ANP</th>
</tr>
</thead>
<tbody>
<tr>
<td>BM-S-8</td>
<td>10%</td>
<td>Shell</td>
<td>Jul ’11</td>
<td>Dec ’11</td>
</tr>
<tr>
<td>BS-4</td>
<td>10%</td>
<td>Shell</td>
<td>Aug ’11</td>
<td>Dec ’11</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>Chevron</td>
<td>Aug ’11</td>
<td>Feb’12</td>
</tr>
</tbody>
</table>

Overview of Barra’s Assets

Source: IHS, ANP, Woodmac
Set your goals, pick your choice

The Explorer: yesterday’s challenge is today’s opportunity
• Proven Provinces
• New Frontiers

The Re-Developer: the oil and gas are there, go get them
• Enhanced recovery
• Satellite development
• Field life extension
Number of discoveries continues correlating with exploration activity, which clearly indicates exploration potential has not been exhausted.
Exploration Opportunities

Proven Basins: start from the kitchen

Potiguar Basin

SE-AL Basin
Exploration Opportunities

New Frontiers: where is the next pre salt?
Re-Development Opportunities

Proven and Total Oil Reserves
- 1P: 8,465 in 2000, 12,666 in 2016

Proven and Total Gas Reserves
- 3P: 361 in 2000, 638 in 2016
Although the pre-salt remains as one of the most prolific provinces in the world, there are plenty of other upstream opportunities in Brazil, both onshore and offshore.

- The universe of opportunities may attract both the risk averse and risk taker players;

- Risk, Capital Exposure and Expected Remuneration of both Risk and Capital will dictate the pace of new investments in all plays;

- Brazil is still in the high priority list of upstream investors, but capital commitment will be inversely proportional to regulatory and political uncertainty (real or perceived).