



Brazil Upstream Opportunities Beyond the Pre-Salt

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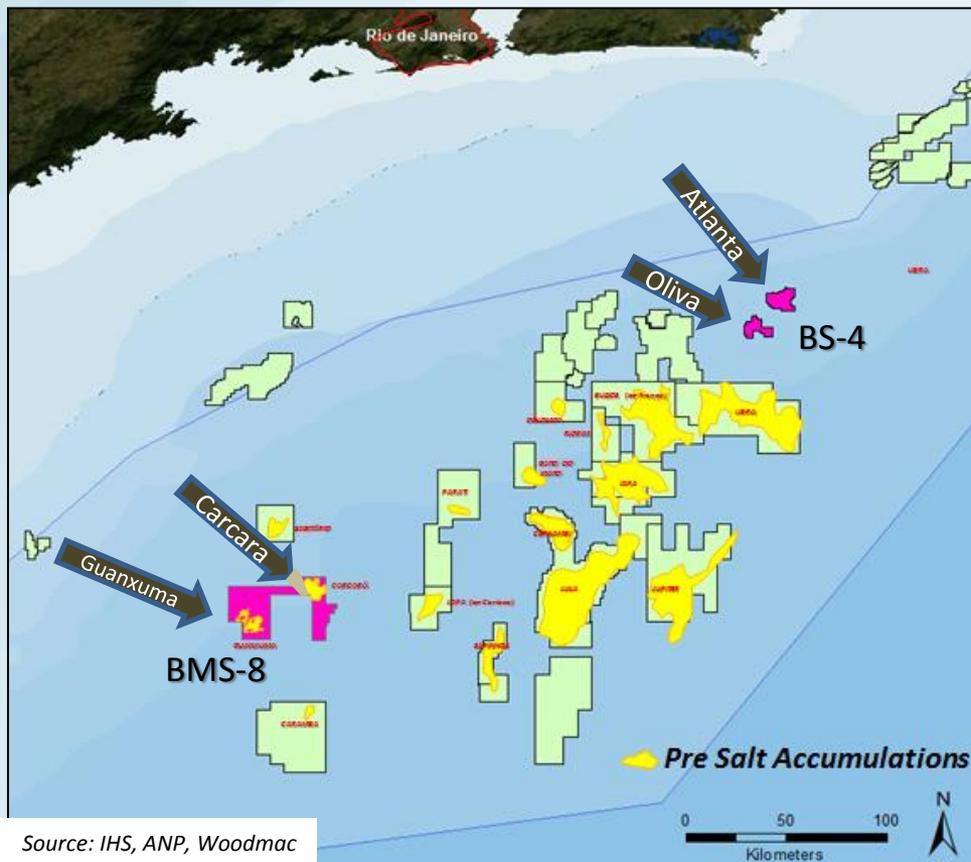


Rigorous Capital Discipline
Best Science Approach
Highest Ethical Standards

- 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

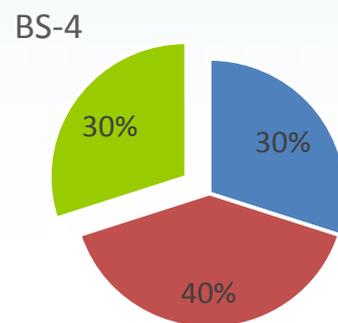
Overview of Barra's Assets



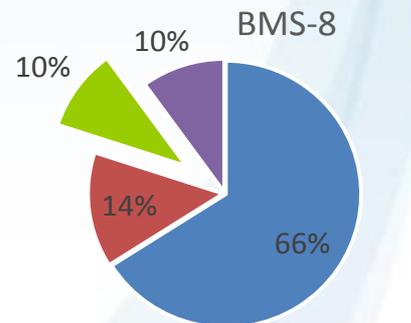
Summary

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

Block	Working Interest	Acquired From	Acquisition Agreement Reached	Acquisition Approved by ANP
BM-S-8	10%	Shell	Jul '11	Dec '11
BS-4	10%	Shell	Aug '11	Dec '11
	20%	Chevron	Aug '11	Feb'12



■ QGEP ■ OGP
■ Barra



■ Statoil ■ Galp
■ Barra ■ QGEP

The Explorer: yesterday's challenge is today's opportunity

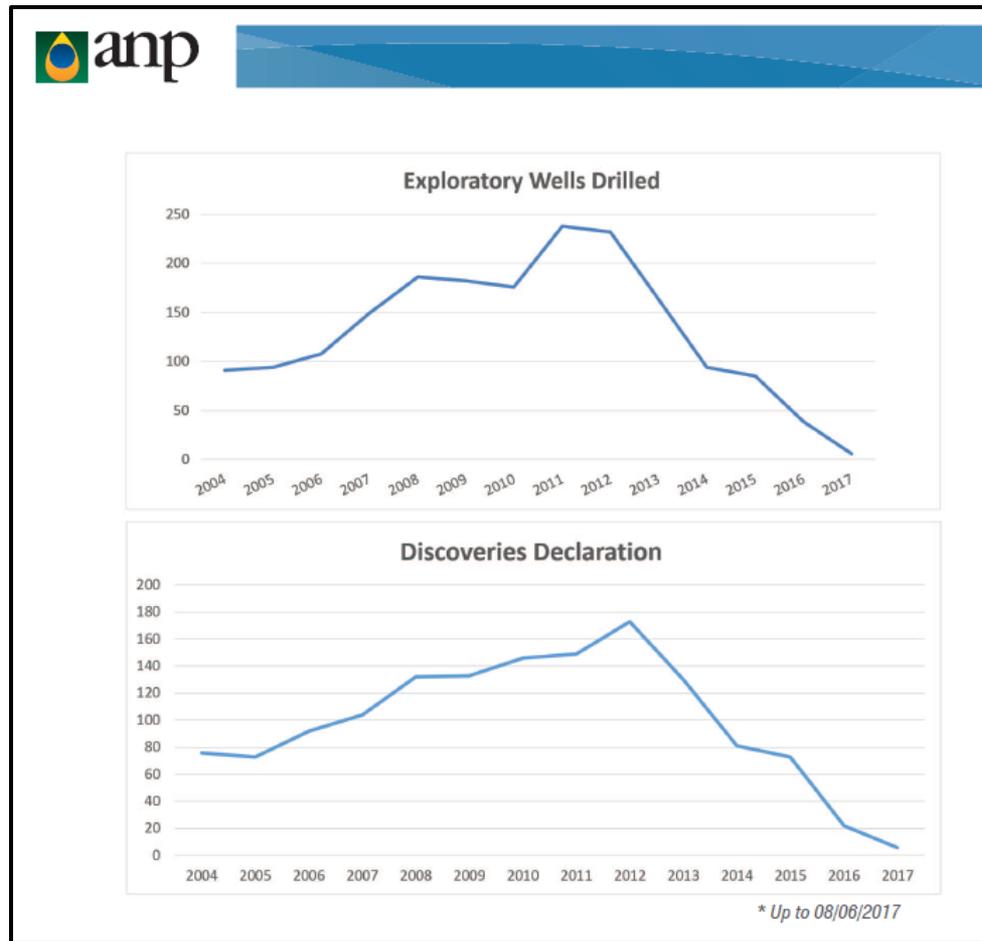
- Proven Provinces
- New Frontiers

The Re-Developer: the oil and gas are there, go get them

- Enhanced recovery
- Satellite development
- Field life extension

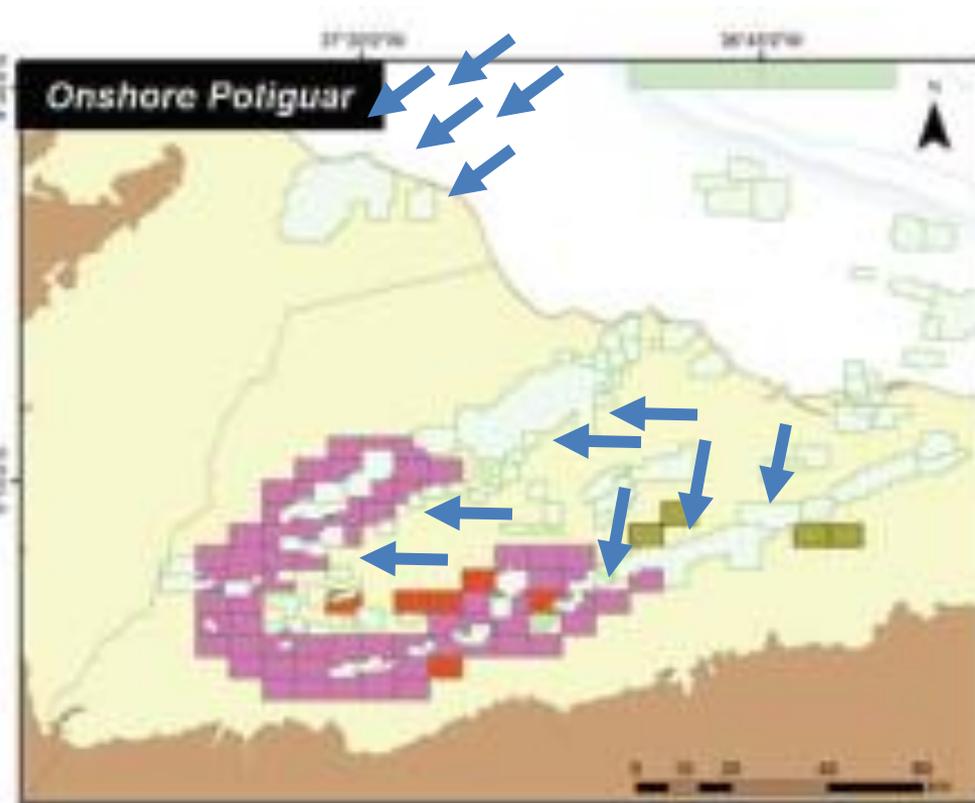
Exploration Opportunities

Number of discoveries continues correlating with exploration activity, which clearly indicates exploration potential has not been exhausted

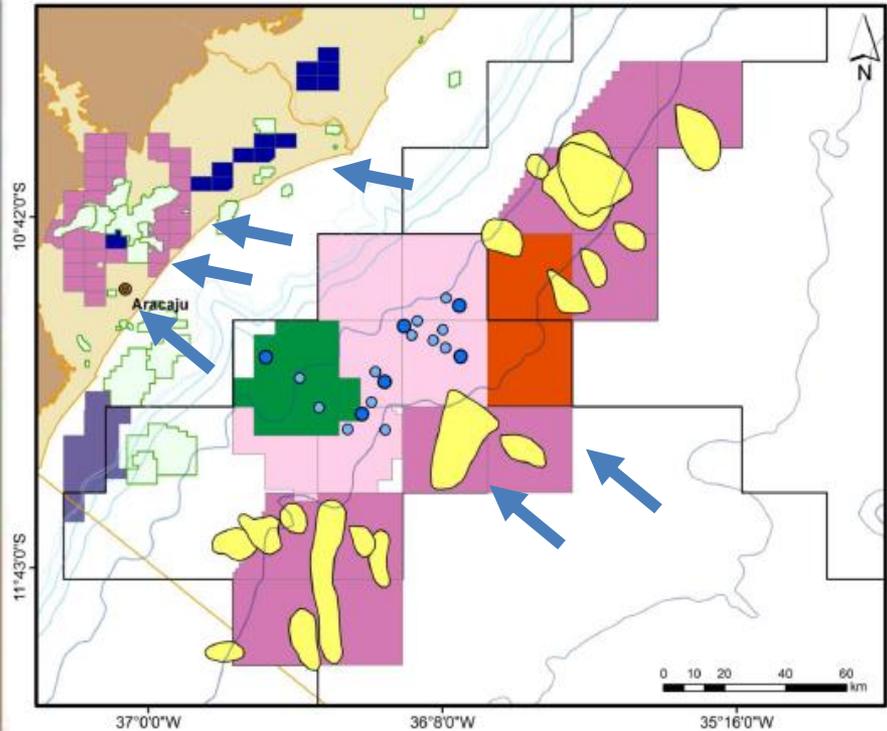


Proven Basins: start from the kitchen

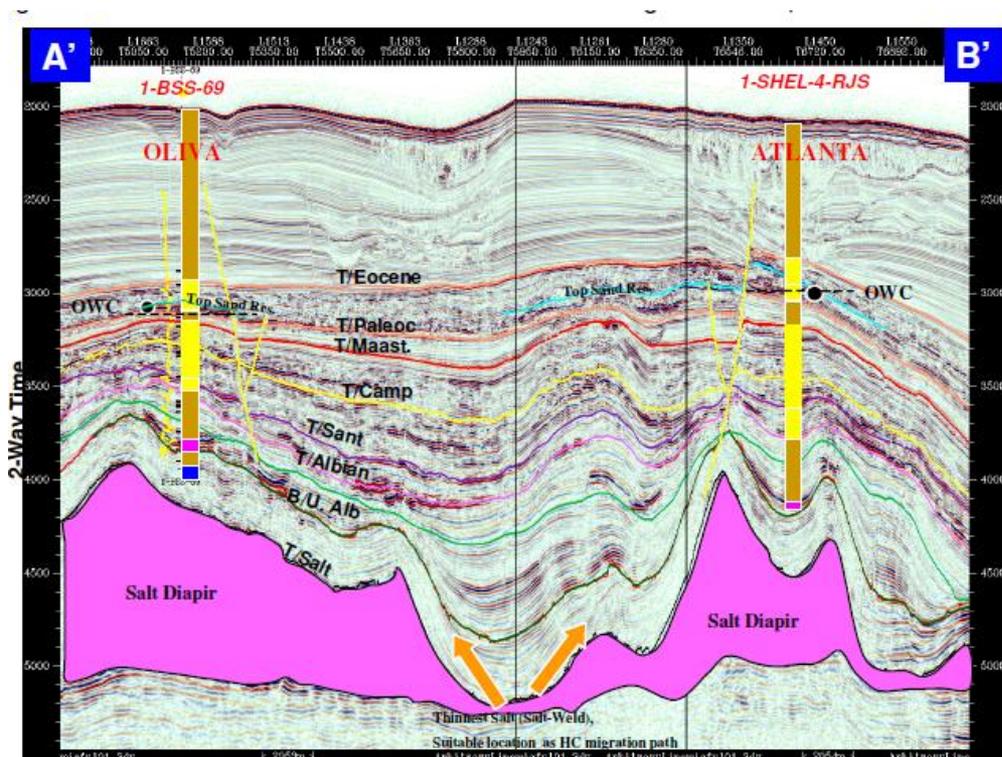
Potiguar Basin

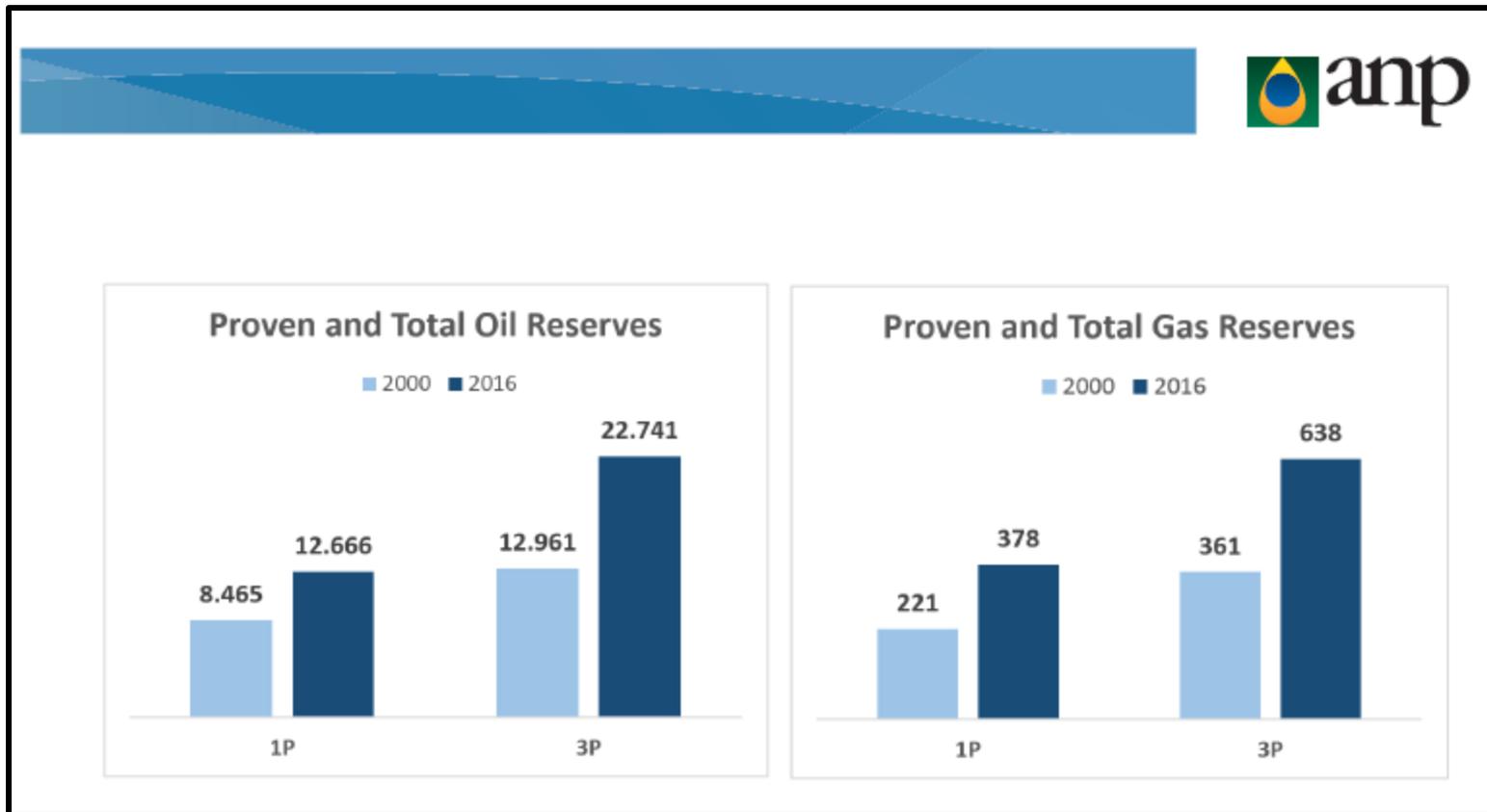


SE-AL Basin



New Frontiers: where is the next pre salt?





- 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).