



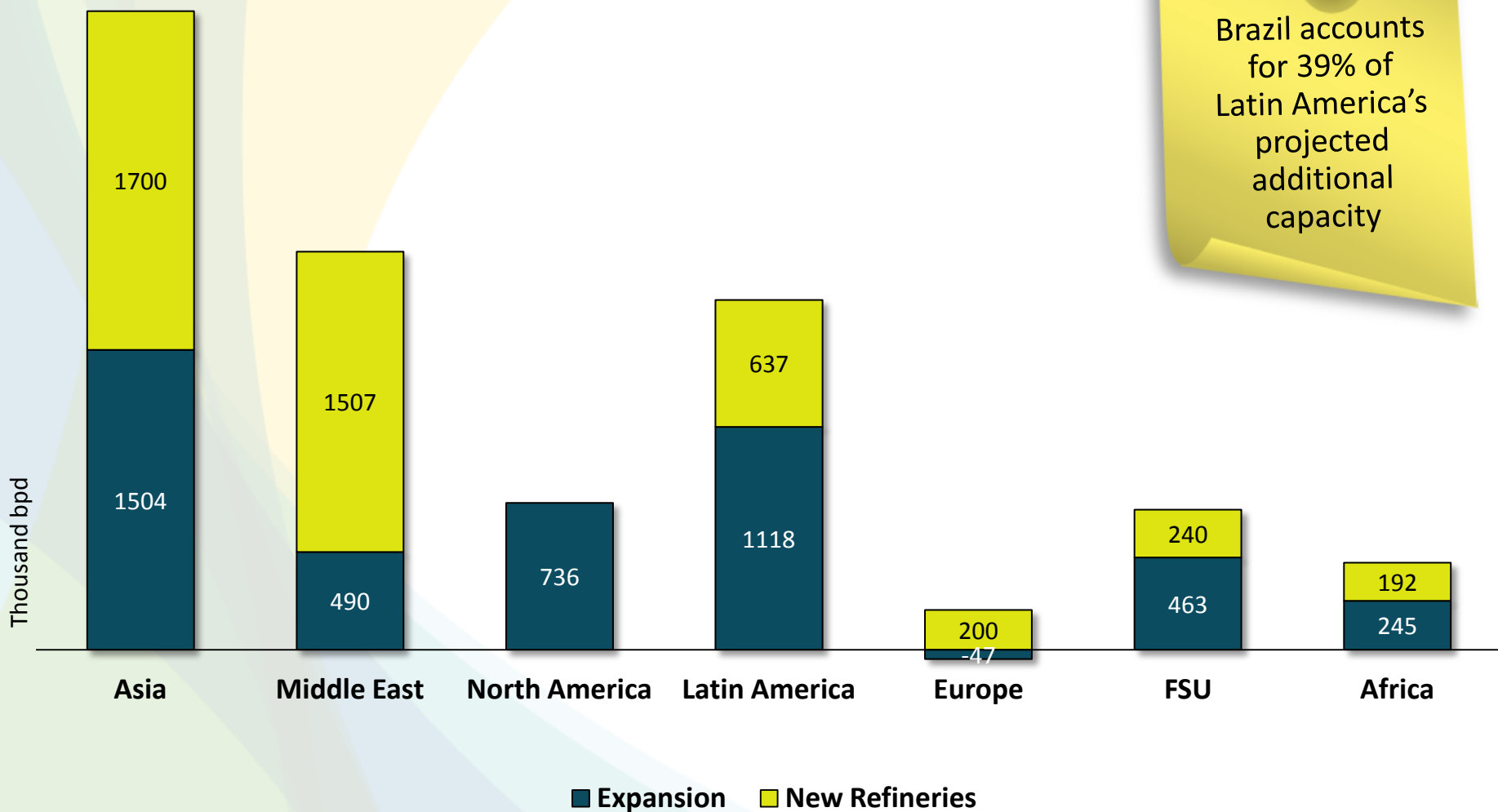
PETROBRAS' GROWTH PROSPECTS: A DOWNSTREAM PERSPECTIVE

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CEO**

**November, 1st 2011
Downstream Asia**

Fast-growth regions continue to invest in refining ...

Additional Refining Capacity (2011-2016)



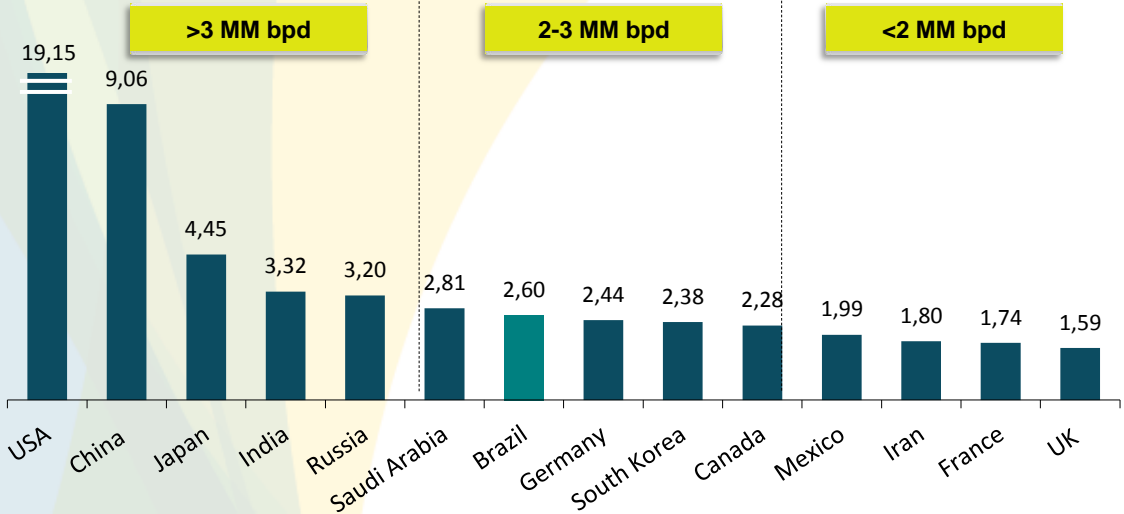
Brazil accounts for 39% of Latin America's projected additional capacity

Sources: Pira, Petrobras

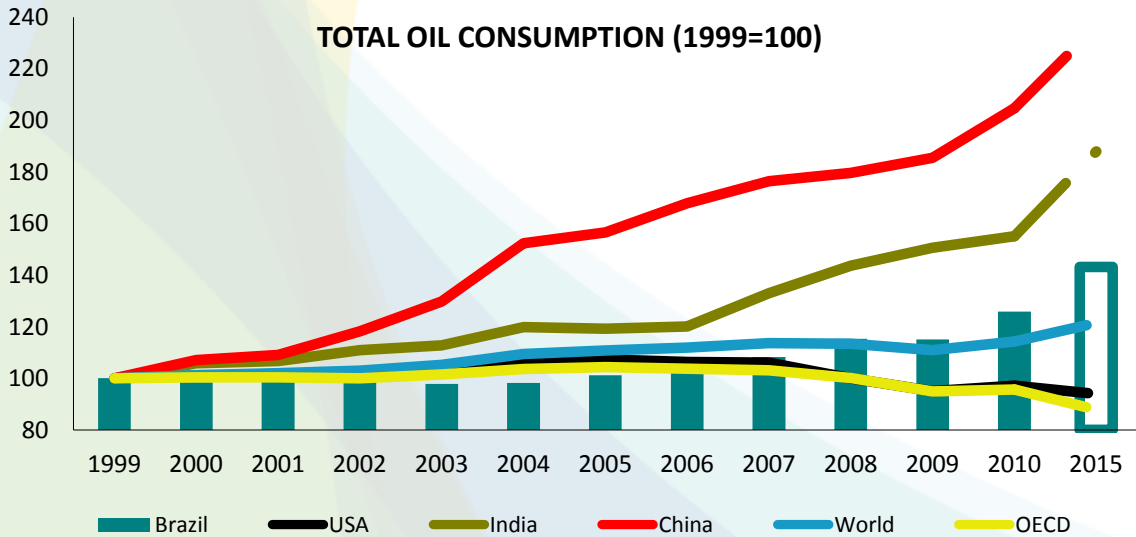
... and Brazil stands out as one of the largest and fastest growing markets in the world

2010 TOTAL OIL CONSUMPTION* (MM BPD)

*Includes ethanol and biodiesel



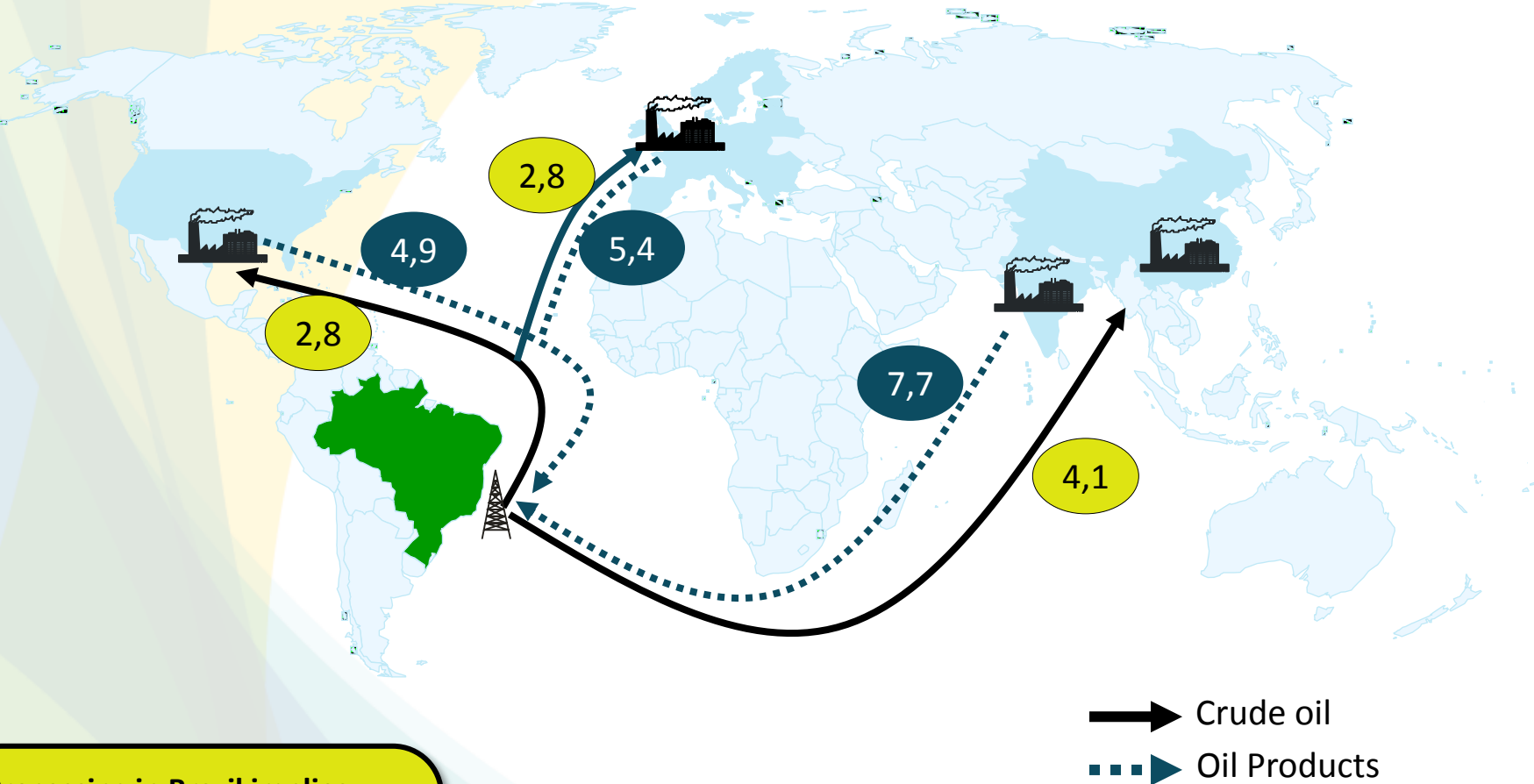
Oil consumption in Brazil increases by **2.1% p.a.**



Whereas oil consumption in OECD decreases by **0.04% p.a.**

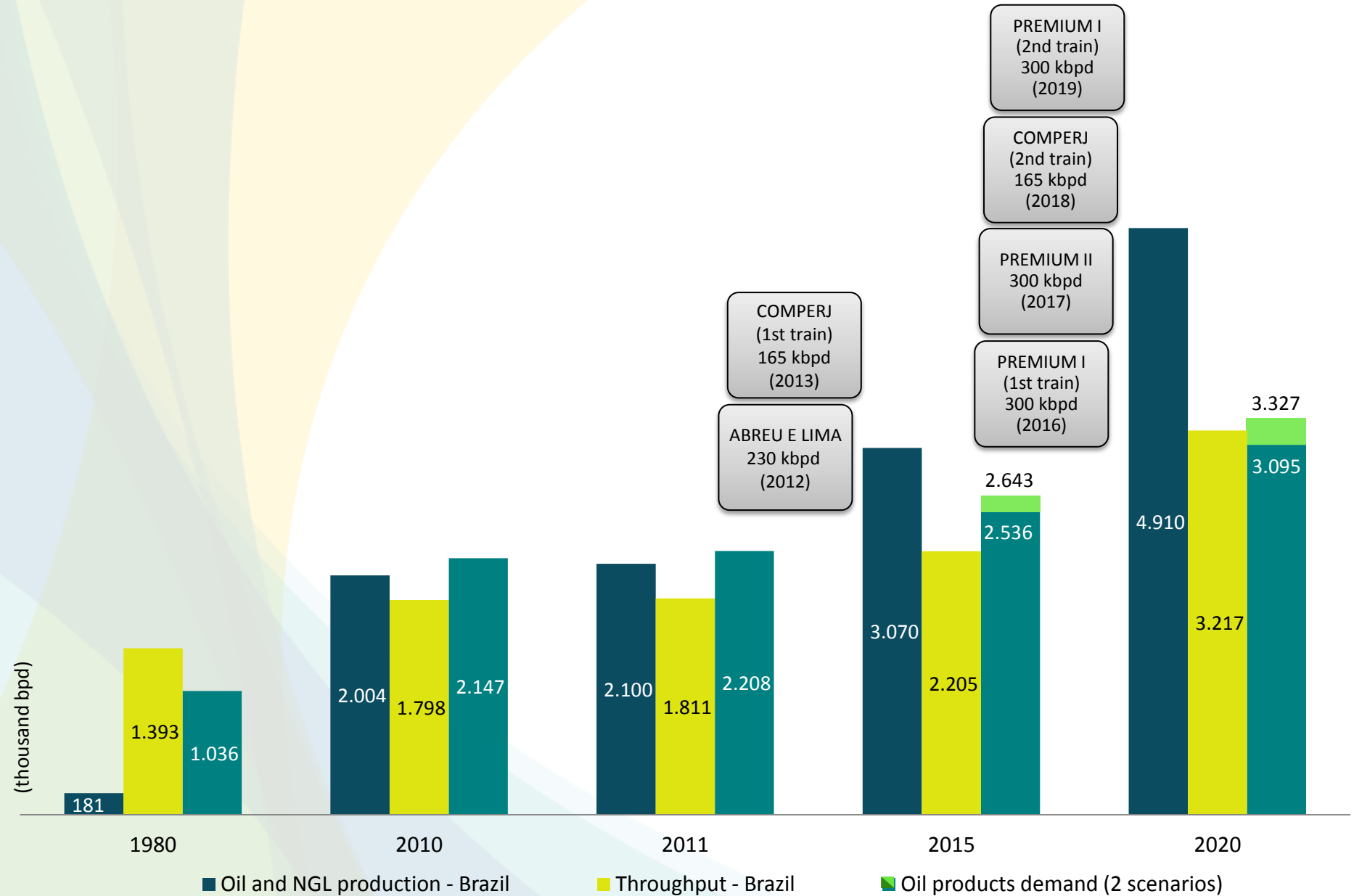
Due to a number of economic reasons, such as freight costs ...

Freight Costs (US\$/bbl)

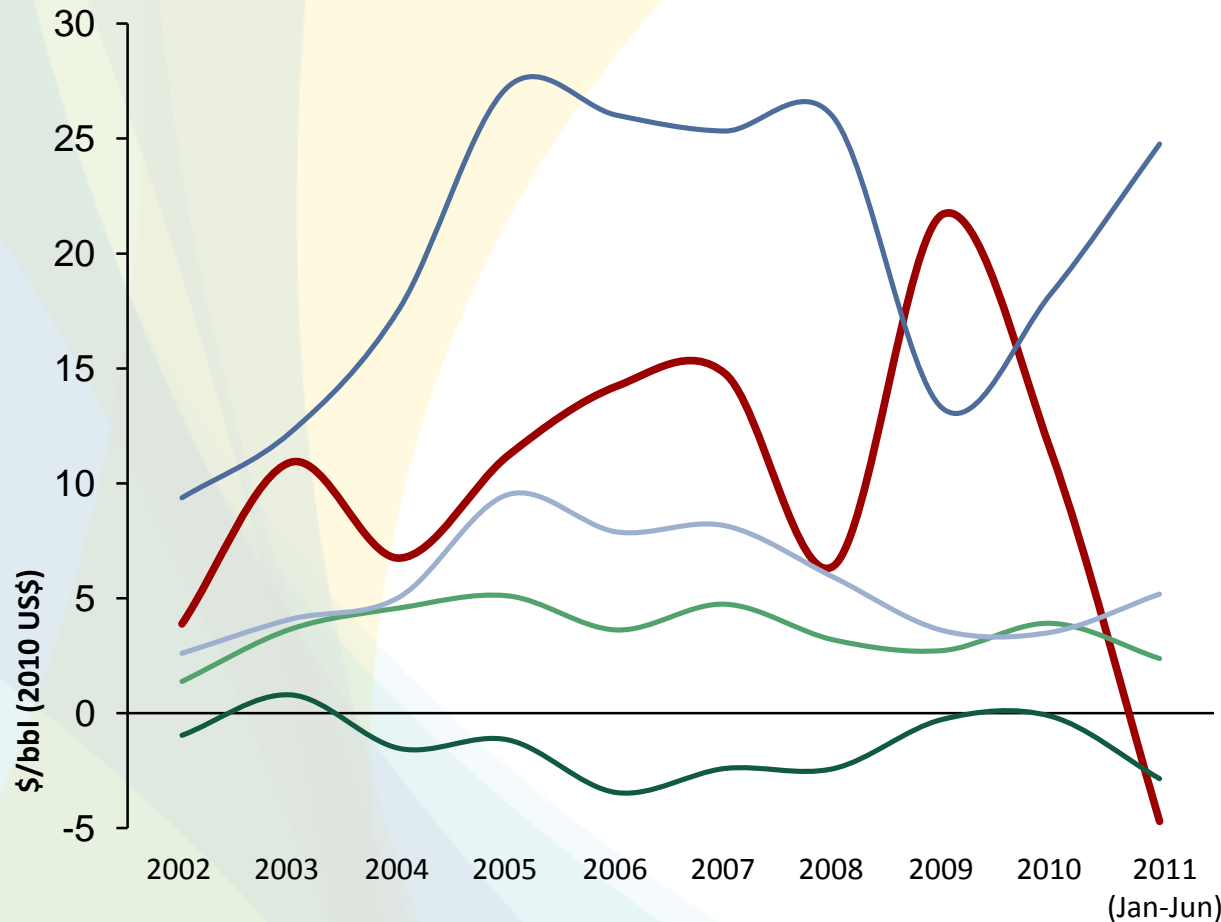


- Processing in Brazil implies:**
- Lower Lead-Times
 - Reduced Tankage needs
 - Lower Inventories
 - Reduced need for ships

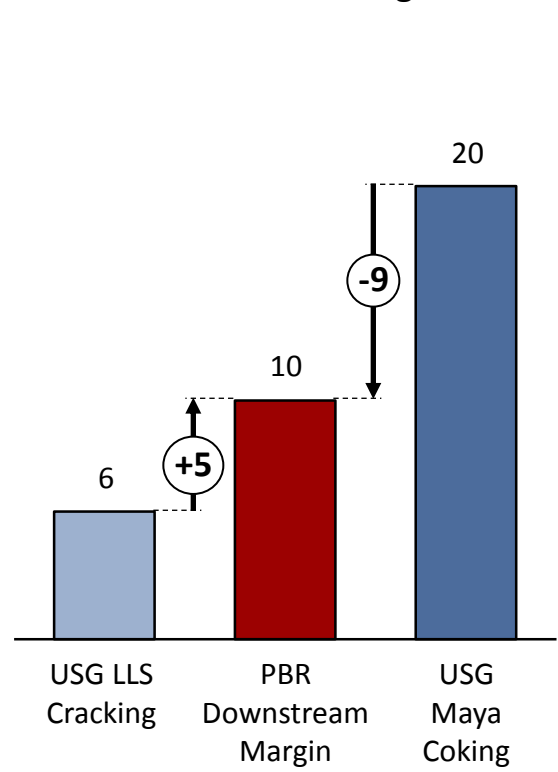
... Petrobras will expand its refining capacity in Brazil ...



... securing profitable margins, ...



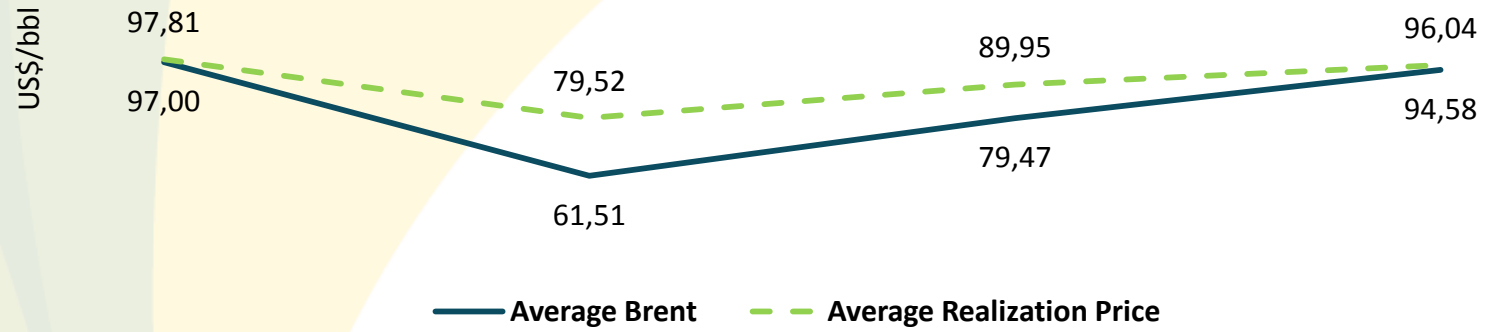
2002-2011 Average



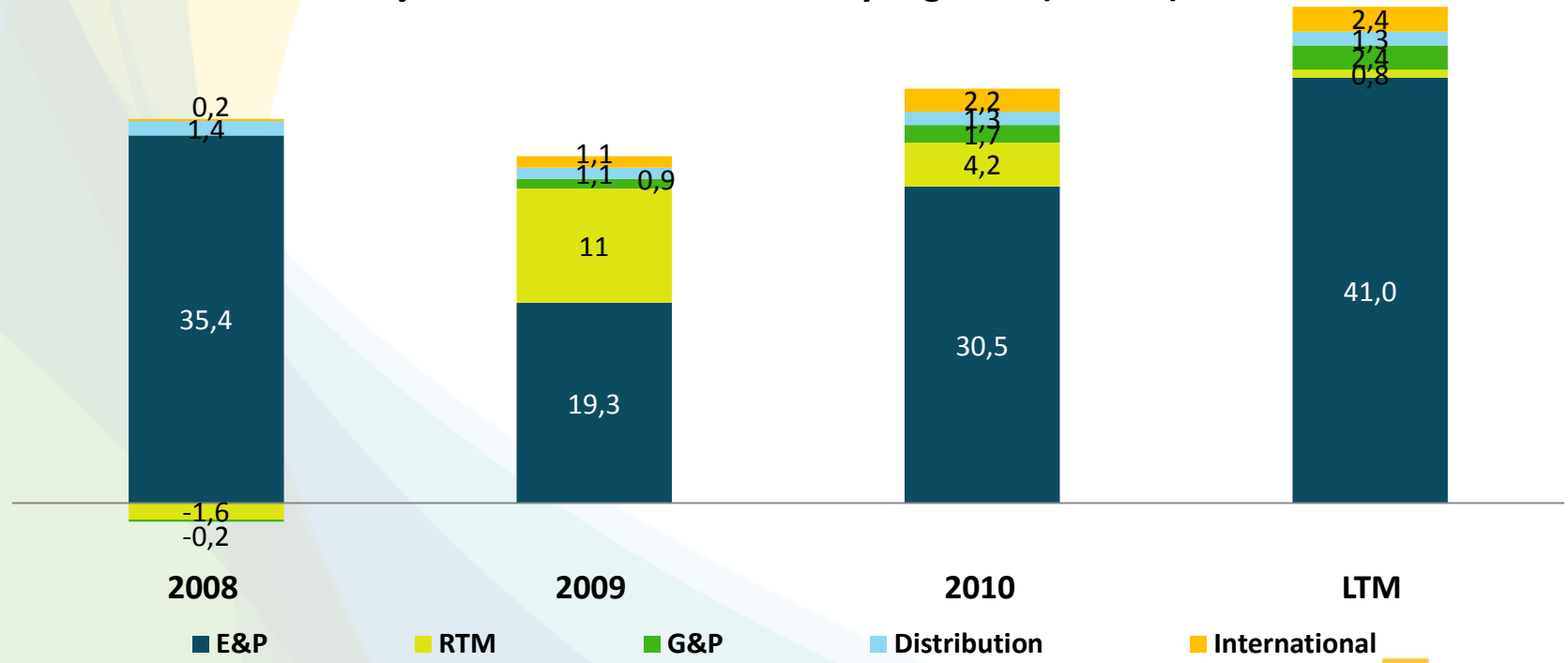
- PBR Downstream Margin
- NWE Brent Topping
- NWE Brent Cracking
- USG LLS Cracking
- USG Maya Coking

Source: PIRA

... ,a stable consolidated Ebitda, ...



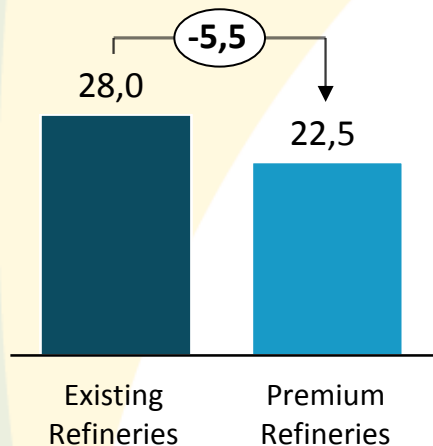
Adjusted EBITDA breakdown by segment (US\$ bn)



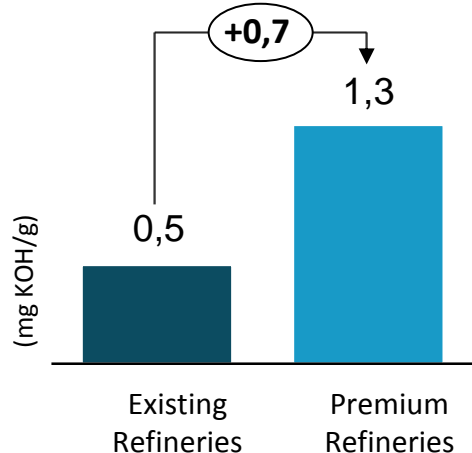
Notes: 1) Adjusted according to average exchange rate; 2) Ebitda does not consid Corporate and Eliminations

... and better economics in the new refineries, which will process a different crude profile, with lower oil costs

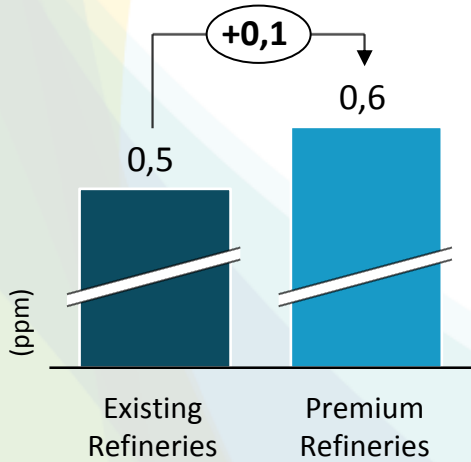
Average API Processed (2020)*



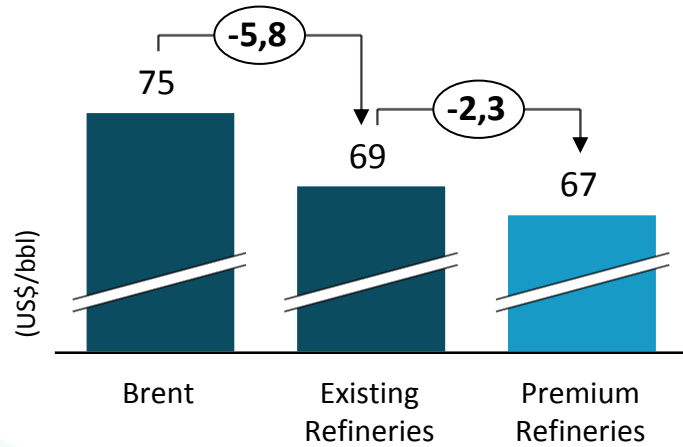
Average Naphthenic Acidity (2020)*



Crude Sulfur Content (2020)*

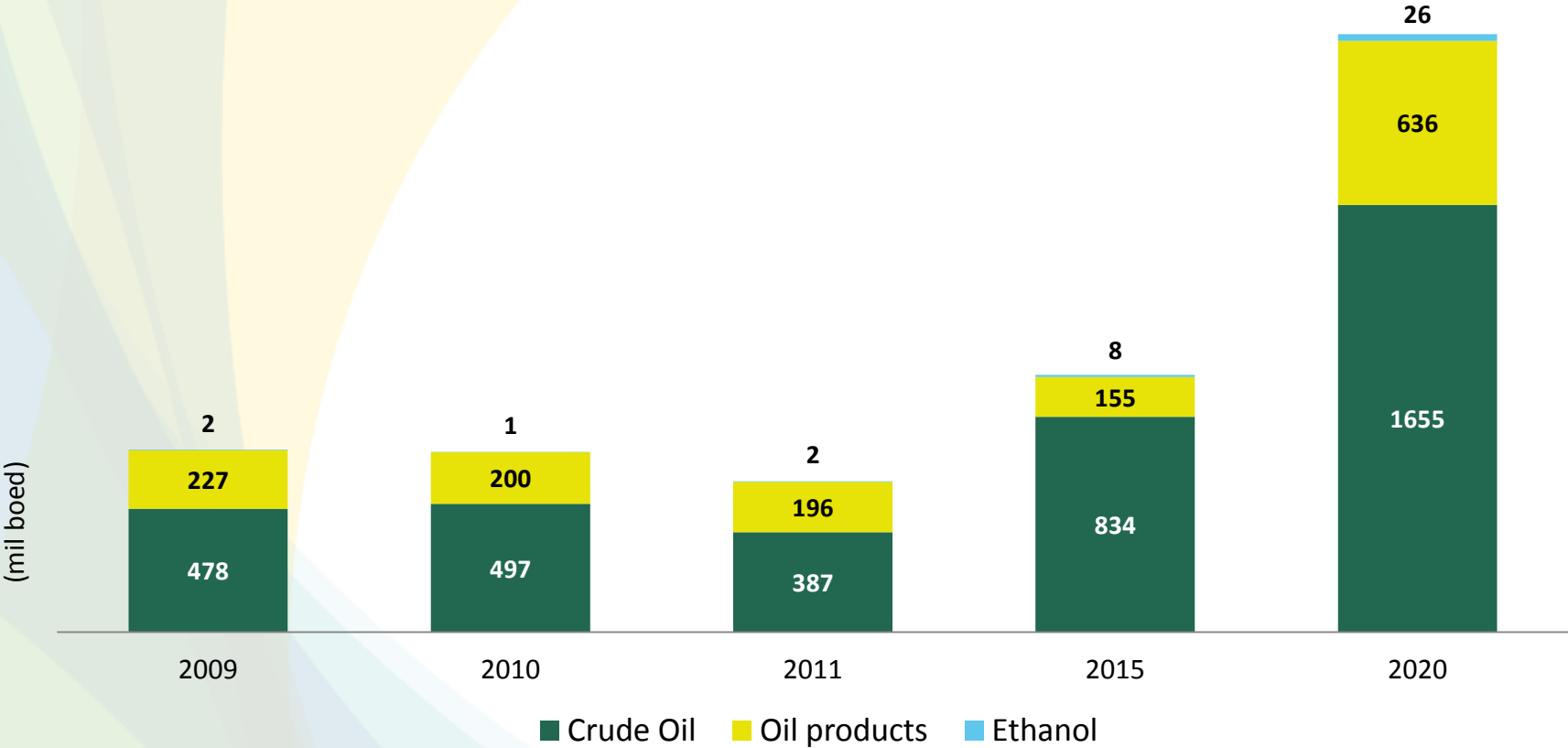


Average Crude Cost (2020)*



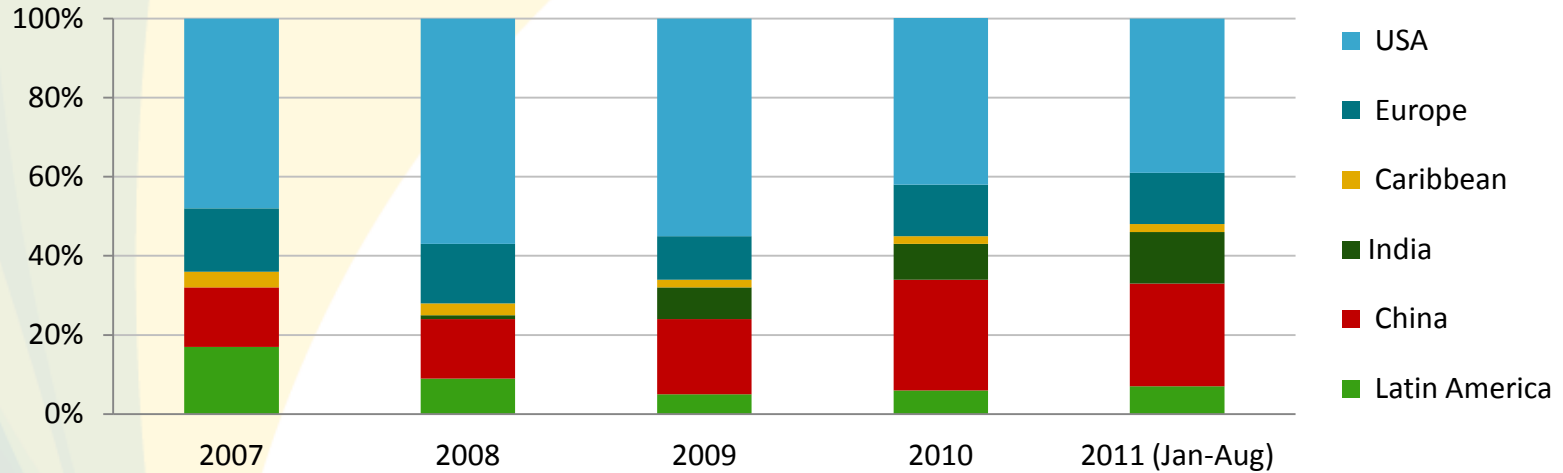
* Estimates

Petrobras forecasts sizeable increases in its exports



Petrobras' oil exports and imports breakdown

Petrobras' oil exports destinations



Petrobras' oil imports sources

