

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
August 08, 2012

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

**For the month of August, 2012**

**Commission File Number 1-15106**

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**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**  
(Exact name of registrant as specified in its charter)

**Brazilian Petroleum Corporation - PETROBRAS**  
(Translation of Registrant's name into English)

**Avenida República do Chile, 65**  
**20031-912 - Rio de Janeiro, RJ**  
**Federative Republic of Brazil**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Index**

**Company Data**

|                           |   |
|---------------------------|---|
| Share Capital Composition | 1 |
| Cash Dividends            | 2 |

**Individual Interim Accounting Information**

|   |    |
|---|----|
| Statement of Financial Position - Assets      | 3  |
| Statement of Financial Position - Liabilities | 5  |
| Statement of Income                           | 7  |
| Statement of Comprehensive Income             | 9  |
| Statement of Cash Flows                       | 10 |

**Statements of Changes in Shareholders' Equity**

|  |    |
|--|----|
| Statements of Changes in Shareholders' Equity - 01/01/2012 to 06/30/2012 | 11 |
| Statements of Changes in Shareholders' Equity - 01/01/2011 to 06/30/2011 | 12 |
| Interim information of Added Value                                       | 13 |

**Consolidated Interim Accounting Information**

|   |    |
|---|----|
| Statement of Financial Position - Assets      | 14 |
| Statement of Financial Position - Liabilities | 16 |
| Statement of Income                           | 18 |
| Statement of Comprehensive Income             | 20 |
| Statement of Cash Flows                       | 21 |

**Statements of Changes in Shareholders' Equity**

|  |    |
|--|----|
| Statements of Changes in Shareholders' Equity - 01/01/2012 to 06/30/2012 | 22 |
| Statements of Changes in Shareholders' Equity - 01/01/2011 to 06/30/2011 | 23 |
| Interim information of added value                                       | 24 |
| Notes to the interim financial statements                                | 25 |

**Reports and Statements**

|  |    |
|--|----|
| Special Review Report – Unqualified Review Opinion | 74 |
|--|----|

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Company Data / Share Capital Composition**

| <b>Number of Shares<br/>(Thousand)</b> | <b>Current Quarter<br/>06/30/2012</b> |
|--|---------------------------------------|
| <b>From Paid-in Capital</b>            |                                       |
| <b>Common</b>                          | 7,442,454                             |
| <b>Preferred</b>                       | 5,602,043                             |
| <b>Total</b>                           | 13,044,497                            |
| <b>Treasury Shares</b>                 |                                       |
| <b>Common</b>                          | 0                                     |
| <b>Preferred</b>                       | 0                                     |
| <b>Total</b>                           | 0                                     |

PAGE: 1 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Company Data / Cash Dividends**

|                            |                      |                                  |                      | <b>Dividends</b>      |                        |                        |
|----------------------------|----------------------|----------------------------------|----------------------|-----------------------|------------------------|------------------------|
|                            |                      |                                  |                      | <b>Per Share</b>      |                        |                        |
| <b>Event</b>               | <b>Approval Date</b> | <b>Type</b>                      | <b>Payment Begin</b> | <b>Type of Shares</b> | <b>Class of Shares</b> | <b>(Reais / Share)</b> |
| Board of Directors Meeting | 12/22/2011           | Interest on Shareholders' equity | 02/29/2012           | Common                |                        | 0.20000                |
| Board of Directors Meeting | 12/22/2011           | Interest on Shareholders' equity | 02/29/2012           | Preferred             |                        | 0.20000                |
| Board of Directors Meeting | 02/09/2012           | Dividend                         | 05/18/2012           | Common                |                        | 0.12000                |
| Board of Directors Meeting | 02/09/2012           | Dividend                         | 05/18/2012           | Preferred             |                        | 0.12000                |
| Board of Directors Meeting | 04/27/2012           | Interest on Shareholders' equity | 05/31/2012           | Common                |                        | 0.20000                |
| Board of Directors Meeting | 04/27/2012           | Interest on Shareholders' equity | 05/31/2012           | Preferred             |                        | 0.20000                |

PAGE: 2 of 75

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Financial Position – Assets**

| <b>(R\$ Thousand)</b> |  | <b>Current</b>    | <b>Previous</b>    |
|-----------------------|--|-------------------|--------------------|
| <b>Account Code</b>   | <b>Description Account</b>                     | <b>Quarter</b>    | <b>Fiscal Year</b> |
|                       |  | <b>06/30/2012</b> | <b>12/31/2011</b>  |
| 1                     | Total Assets                                   | 517,136,959       | 494,180,658        |
| 1.01                  | Current Assets                                 | 92,403,934        | 95,248,068         |
| 1.01.01               | Cash and Cash Equivalents                      | 12,313,820        | 18,857,502         |
| 1.01.01.01            | Cash and Banks                                 | 184,019           | 672,255            |
| 1.01.01.02            | Short Term Investments                         | 12,129,801        | 18,185,247         |
| 1.01.02               | Short Term Investments                         | 26,896,045        | 23,624,649         |
| 1.01.02.01            | Financial Investments at Fair Value            | 19,659,340        | 16,785,110         |
| 1.01.02.01.01         | Trading Securities                             | 19,647,434        | 16,785,110         |
| 1.01.02.01.02         | Available-for-Sale Securities                  | 11,906            | 0                  |
| 1.01.02.02            | Financial Investments Valued at Amortized Cost | 7,236,705         | 6,839,539          |
| 1.01.02.02.01         | Held-to-Maturity Securities                    | 7,236,705         | 6,839,539          |
| 1.01.03               | Receivable                                     | 16,340,277        | 20,347,067         |
| 1.01.03.01            | Accounts Receivable, net                       | 13,151,373        | 17,438,937         |
| 1.01.03.01.01         | Third parties                                  | 3,640,721         | 3,207,385          |
| 1.01.03.01.02         | Subsidiaries and associates                    | 10,019,049        | 14,633,648         |
| 1.01.03.01.03         | Allowance for Uncollectible Accounts           | -508,397          | -402,096           |
| 1.01.03.02            | Other Receivable                               | 3,188,904         | 2,908,130          |
| 1.01.04               | Inventories                                    | 23,920,329        | 22,434,018         |
| 1.01.06               | Recoverable Taxes                              | 8,816,700         | 6,577,389          |
| 1.01.06.01            | Current Recoverable Taxes                      | 8,816,700         | 6,577,389          |
| 1.01.07               | Prepaid Expenses                               | 1,490,749         | 1,223,829          |
| 1.01.08               | Other Current Assets                           | 2,626,014         | 2,183,614          |
| 1.01.08.03            | Other  | 2,626,014         | 2,183,614          |
| 1.01.08.03.01         | Advances to Suppliers                          | 1,380,056         | 1,039,642          |
| 1.01.08.03.02         | Dividends Receivable                           | 640,263           | 721,422            |
| 1.01.08.03.03         | Other  | 605,695           | 422,550            |
| 1.02                  | Non-current Assets                             | 424,733,025       | 398,932,590        |
| 1.02.01               | Long-Term Assets                               | 36,954,694        | 36,259,041         |
| 1.02.01.01            | Financial Investments at Fair Value            | 5,738,540         | 5,209,632          |
| 1.02.01.01.02         | Available-for-Sale Securities                  | 5,738,540         | 5,209,632          |
| 1.02.01.02            | Financial Investments Valued at Amortized Cost | 212,039           | 9,345              |
| 1.02.01.02.01         | Held-to-Maturity Securities                    | 212,039           | 9,345              |
| 1.02.01.03            | Receivable                                     | 93,159            | 121,325            |
| 1.02.01.03.02         | Other Receivable                               | 93,159            | 121,325            |
| 1.02.01.04            | Inventories                                    | 72,109            | 66,927             |
| 1.02.01.06            | Deferred Taxes                                 | 10,509,388        | 12,299,990         |
| 1.02.01.06.01         | Deferred Income Tax and Social Contribution    | 2,337,122         | 3,170,703          |

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|               |                                      |            |            |
|---------------|--------------------------------------|------------|------------|
| 1.02.01.06.02 | Deferred Value-Added Tax (ICMS)      | 1,667,524  | 1,742,022  |
| 1.02.01.06.03 | Deferred PIS/COFINS                  | 6,504,742  | 7,387,265  |
| 1.02.01.07    | Prepaid Expenses                     | 1,908,336  | 1,656,257  |
| 1.02.01.08    | Credit with Related Parties          | 12,375,686 | 11,507,046 |
| 1.02.01.08.01 | Credit with Associates               | 4,126      | 3,694      |
| 1.02.01.08.02 | Credit with Subsidiaries             | 12,345,283 | 11,452,611 |
| 1.02.01.08.04 | Credit with Other Related Parties    | 26,277     | 50,741     |
| 1.02.01.09    | Other Non-Current Assets             | 6,045,437  | 5,388,519  |
| 1.02.01.09.03 | Petroleum and Alcohol Accounts - STN | 834,918    | 831,949    |

PAGE: 3 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Financial Position – Assets**

| <b>(R\$ Thousand)</b> |   | <b>Current</b>    | <b>Previous</b>    |
|-----------------------|---|-------------------|--------------------|
| <b>Account Code</b>   | <b>Description Account</b>                    | <b>Quarter</b>    | <b>Fiscal Year</b> |
|                       |   | <b>06/30/2012</b> | <b>12/31/2011</b>  |
|                       | Restricted Deposits for Legal Proceedings and | 2,671,965         | 2,563,720          |
| 1.02.01.09.05         | Guarantees                                    |                   |                    |
| 1.02.01.09.06         | Advances to Suppliers                         | 1,479,442         | 1,011,348          |
| 1.02.01.09.07         | Other Long-Term Assets                        | 1,059,112         | 981,502            |
| 1.02.02               | Investments                                   | 66,231,059        | 57,239,381         |
| 1.02.02.01            | Corporate Interests                           | 66,231,059        | 57,239,381         |
| 1.02.02.01.01         | Investments in Associates                     | 5,793,535         | 4,050,493          |
| 1.02.02.01.02         | Investments in Subsidiaries                   | 59,024,341        | 51,937,821         |
| 1.02.02.01.03         | Investments in Jointly Controlled Entities    | 1,215,291         | 1,049,439          |
| 1.02.02.01.04         | Other Corporate Interests                     | 197,892           | 201,628            |
| 1.02.03               | Property, Plant and Equipment                 | 243,667,980       | 227,301,932        |
| 1.02.03.01            | Assets in Operation                           | 121,265,570       | 97,038,581         |
| 1.02.03.02            | Assets Under Leasing                          | 10,572,619        | 10,920,513         |
| 1.02.03.03            | Assets Under Construction                     | 111,829,791       | 119,342,838        |
| 1.02.04               | Intangible assets                             | 77,701,294        | 77,886,170         |
| 1.02.04.01            | Intangible assets                             | 77,701,294        | 77,886,170         |
| 1.02.04.01.02         | Concessions Rights                            | 76,213,490        | 76,370,148         |
| 1.02.04.01.03         | Software                                      | 1,487,804         | 1,516,022          |
| 1.02.05               | Deferred                                      | 177,998           | 246,066            |

PAGE: 4 of 75



ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Financial Position - Liabilities**

| <b>(R\$ Thousand)</b> |  | <b>Current</b>            | <b>Previous</b>               |
|-----------------------|--|---------------------------|-------------------------------|
| <b>Account Code</b>   | <b>Description Account</b>                     | <b>Quarter 06/30/2012</b> | <b>Fiscal Year 12/31/2011</b> |
| 2                     | Total Liabilities                              | 517,136,959               | 494,180,658                   |
| 2.01                  | Current Liabilities                            | 55,427,694                | 56,936,498                    |
| 2.01.01               | Social and Labor Obligations                   | 2,948,853                 | 2,719,992                     |
| 2.01.01.01            | Social Obligations                             | 456,564                   | 502,388                       |
| 2.01.01.02            | Labor Obligations                              | 2,492,289                 | 2,217,604                     |
| 2.01.02               | Trade Accounts Payable                         | 12,932,091                | 12,268,055                    |
| 2.01.02.01            | National Suppliers                             | 9,534,125                 | 9,252,271                     |
| 2.01.02.02            | Foreign Suppliers                              | 3,397,966                 | 3,015,784                     |
| 2.01.03               | Taxes  | 9,147,823                 | 9,257,682                     |
| 2.01.03.01            | Federal Taxes                                  | 6,864,478                 | 7,200,370                     |
| 2.01.03.01.02         | Other Federal Taxes                            | 6,864,478                 | 7,200,370                     |
| 2.01.03.02            | State Taxes                                    | 2,184,938                 | 1,944,758                     |
| 2.01.03.03            | Municipal Taxes                                | 98,407                    | 112,554                       |
| 2.01.04               | Current Debt                                   | 6,121,216                 | 4,535,117                     |
| 2.01.04.01            | Loans and Financing                            | 2,123,336                 | 912,404                       |
| 2.01.04.01.01         | Local Currency                                 | 520,836                   | 568,739                       |
| 2.01.04.01.02         | Foreign Currency                               | 1,602,500                 | 343,665                       |
| 2.01.04.02            | Debentures                                     | 1,840,435                 | 1,700,255                     |
| 2.01.04.03            | Finance Leases Obligations                     | 2,157,445                 | 1,922,458                     |
| 2.01.05               | Other Liabilities                              | 22,930,592                | 26,814,770                    |
| 2.01.05.01            | Related Parties Liabilities                    | 20,128,955                | 19,972,287                    |
| 2.01.05.01.01         | Debt with Associates                           | 74,951                    | 89,323                        |
| 2.01.05.01.02         | Debt with Subsidiaries                         | 9,815,120                 | 10,243,980                    |
| 2.01.05.01.04         | Debt with Other Related Parties                | 10,238,884                | 9,638,984                     |
| 2.01.05.02            | Other  | 2,801,637                 | 6,842,483                     |
| 2.01.05.02.01         | Dividends and Interest on Shareholders' Equity | 0                         | 3,878,129                     |
| 2.01.05.02.04         | Interests of Employees and Managers            | 649,753                   | 1,295,251                     |
| 2.01.05.02.05         | Other  | 2,151,884                 | 1,669,103                     |
| 2.01.06               | Provisions                                     | 1,347,119                 | 1,340,882                     |
| 2.01.06.02            | Other Provisions                               | 1,347,119                 | 1,340,882                     |
| 2.01.06.02.04         | Pension and Health Care Plans Obligations      | 1,347,119                 | 1,340,882                     |
| 2.02                  | Non-Current Liabilities                        | 124,476,463               | 106,769,598                   |
| 2.02.01               | Long-Term Debt                                 | 49,942,113                | 50,476,598                    |
| 2.02.01.01            | Loans and Financing                            | 43,192,543                | 42,887,392                    |
| 2.02.01.01.01         | Local Currency                                 | 28,195,182                | 27,542,091                    |

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|               |   |            |            |
|---------------|---|------------|------------|
| 2.02.01.01.02 | Foreign Currency                            | 14,997,361 | 15,345,301 |
| 2.02.01.02    | Debentures                                  | 133,969    | 167,460    |
| 2.02.01.03    | Finance Leases Obligations                  | 6,615,601  | 7,421,746  |
| 2.02.02       | Other Liabilities                           | 17,946,560 | 2,854,727  |
| 2.02.02.01    | Related Parties Liabilities                 | 14,606,868 | 273,696    |
| 2.02.02.01.01 | Debt with Associates                        | 60,545     | 58,202     |
| 2.02.02.01.02 | Debt with Subsidiaries                      | 14,546,323 | 215,494    |
| 2.02.02.02    | Other                                       | 3,339,692  | 2,581,031  |
| 2.02.02.02.03 | Other Accounts Payable and Expenses         | 3,339,692  | 2,581,031  |
| 2.02.03       | Deferred Taxes                              | 31,171,543 | 29,408,005 |
| 2.02.03.01    | Deferred Income Tax and Social Contribution | 31,171,543 | 29,408,005 |

PAGE: 5 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Financial Position - Liabilities**

| <b>(R\$<br/>Thousand)</b> |  | <b>Current</b>    | <b>Previous</b>    |
|---------------------------|--|-------------------|--------------------|
| <b>Account</b>            | <b>Description Account</b>                       | <b>Quarter</b>    | <b>Fiscal Year</b> |
| <b>Code</b>               |  | <b>06/30/2012</b> | <b>12/31/2011</b>  |
| 2.02.03.01.01             | Deferred Income Tax and Social Contribution      | 31,171,543        | 29,408,005         |
| 2.02.04                   | Provisions                                       | 25,416,247        | 24,030,268         |
| 2.02.04.01                | Tax, Social Security, Labor and Civil Provisions | 681,553           | 437,405            |
| 2.02.04.01.01             | Tax Provisions                                   | 90,563            | 11,556             |
| 2.02.04.01.02             | Social Security and Labor Provisions             | 228,967           | 202,681            |
| 2.02.04.01.04             | Civil Provisions                                 | 282,010           | 161,168            |
| 2.02.04.01.05             | Other Process Provisions                         | 80,013            | 62,000             |
| 2.02.04.02                | Other Provisions                                 | 24,734,694        | 23,592,863         |
| 2.02.04.02.04             | Pension and Health Care Plans Obligations        | 16,557,073        | 15,351,424         |
| 2.02.04.02.05             | Provision for Decommissioning Costs              | 8,177,621         | 8,241,439          |
| 2.03                      | Shareholders' Equity                             | 337,232,802       | 330,474,562        |
| 2.03.01                   | Paid in Capital                                  | 205,392,137       | 205,379,729        |
| 2.03.02                   | Capital Reserves                                 | 941,233           | 859,388            |
| 2.03.02.07                | Additional Paid in Capital                       | 941,233           | 859,388            |
| 2.03.04                   | Profit Reserves                                  | 122,950,652       | 122,963,060        |
| 2.03.04.01                | Legal Reserve                                    | 14,308,515        | 14,308,515         |
| 2.03.04.02                | Statutory Reserve                                | 2,448,518         | 2,448,518          |
| 2.03.04.05                | Undistributed Earnings Reserve                   | 104,800,895       | 104,800,895        |
| 2.03.04.07                | Tax Incentive Reserve                            | 1,392,724         | 1,405,132          |
| 2.03.05                   | Retained Earnings/ Accumulated Losses            | 5,068,946         | 0                  |
| 2.03.06                   | Equity Valuation Adjustments                     | 2,879,834         | 1,272,385          |
| 2.03.06.01                | Cumulative Translation Adjustments               | 2,196,075         | 926,685            |
| 2.03.06.02                | Other Comprehensive Income                       | 683,759           | 345,700            |

PAGE: 6 of 75

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Income****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>                                       | <b>Accumulated</b>              |                                 | <b>Same Accumulated</b>             |                                 |
|---------------------|--|---------------------------------|---------------------------------|-------------------------------------|---------------------------------|
|                     |  | <b>Current Quarter</b>          | <b>of the Current Year</b>      | <b>quarter of the Previous Year</b> | <b>of the Previous Year</b>     |
|                     |  | <b>04/01/2012 to 06/30/2012</b> | <b>01/01/2012 to 06/30/2012</b> | <b>04/01/2011 to 06/30/2011</b>     | <b>01/01/2011 to 06/30/2011</b> |
| 3.01                | Sales Revenues   | 52,496,317                      | 103,606,585                     | 45,920,728                          | 86,017,312                      |
| 3.02                | Cost of Sales  | -41,173,233                     | -77,635,784                     | -29,963,805                         | -54,666,668                     |
| 3.03                | Gross Profit   | 11,323,084                      | 25,970,801                      | 15,956,923                          | 31,350,644                      |
| 3.04                | Operating Income/ Expenses                                       | -10,270,946                     | -14,735,678                     | -4,327,766                          | -7,966,729                      |
| 3.04.01             | Selling Expenses   | -2,859,587                      | -5,766,761                      | -2,319,331                          | -4,570,799                      |
| 3.04.02             | Administrative and General Expenses                              | -1,781,655                      | -3,310,253                      | -1,483,297                          | -2,807,187                      |
| 3.04.05             | Other Operating Expenses   | -5,148,599                      | -8,964,327                      | -3,420,508                          | -6,560,589                      |
| 3.04.05.01          | Other Taxes  | -67,113                         | -141,683                        | -39,388                             | -165,806                        |
| 3.04.05.02          | Research and Development Expenses                                | -424,421                        | -939,030                        | -496,810                            | -979,500                        |
| 3.04.05.03          | Exploration Costs  | -3,293,776                      | -4,214,679                      | -1,034,921                          | -1,893,834                      |
| 3.04.05.05          | Other Operating Income and Expenses, Net                         | -1,363,289                      | -3,668,935                      | -1,849,389                          | -3,521,449                      |
| 3.04.06             | Equity Results   | -481,105                        | 3,305,663                       | 2,895,370                           | 5,971,846                       |
| 3.05                | Income Before Financial Results, Profit Sharing and Income Taxes | 1,052,138                       | 11,235,123                      | 11,629,157                          | 23,383,915                      |
| 3.06                | Financial Income (expenses), net                                 | -2,599,532                      | -2,207,118                      | 1,806,753                           | 3,595,851                       |
| 3.06.01             | Financial Income   | 1,488,594                       | 2,856,222                       | 1,800,045                           | 3,675,049                       |
| 3.06.01.01          | Financial Income   | 1,488,594                       | 2,856,222                       | 1,594,241                           | 3,286,693                       |
| 3.06.01.02          | Exchange and Monetary Variations, net                            | 0                               | 0                               | 205,804                             | 388,356                         |
| 3.06.02             | Financial Expenses   | -4,088,126                      | -5,063,340                      | 6,708                               | -79,198                         |
| 3.06.02.01          | Financial Expenses   | -270,225                        | -470,429                        | 6,708                               | -79,198                         |
| 3.06.02.02          | Exchange and Monetary Variations, net                            | -3,817,901                      | -4,592,911                      | 0                                   | 0                               |
| 3.07                |  | -1,547,394                      | 9,028,005                       | 13,435,910                          | 26,979,766                      |

|         |                                       |            |            |            |            |
|---------|---------------------------------------|------------|------------|------------|------------|
|         | Income Before Income Taxes            |            |            |            |            |
|         | Income Tax and Social Contribution    | 171,252    | -1,338,312 | -2,525,315 | -5,224,295 |
| 3.08    |                                       |            |            |            |            |
| 3.08.01 | Current                               | 739,594    | 1,056,426  | -1,178,322 | -1,557,143 |
| 3.08.02 | Deferred                              | -568,342   | -2,394,738 | -1,346,993 | -3,667,152 |
|         | Net Income from Continuing Operations |            |            |            |            |
| 3.09    |                                       | -1,376,142 | 7,689,693  | 10,910,595 | 21,755,471 |
|         | Income / Loss for the Period          |            |            |            |            |
| 3.11    |                                       | -1,376,142 | 7,689,693  | 10,910,595 | 21,755,471 |
|         | Income per Share - (Reais / Share)    |            |            |            |            |
| 3.99    |                                       |            |            |            |            |
| 3.99.01 | Basic Income per Share                |            |            |            |            |

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Income****(R\$  
Thousand)**

| <b>Account<br/>Code</b> | <b>Description Account</b> | <b>Accumulated</b>                      |   | <b>Accumulated</b>                                       |   |
|-------------------------|----------------------------|---|---|--|---|
|                         |                            | <b>Current<br/>Quarter</b>              | <b>of the<br/>Current Year</b>          | <b>Same<br/>Quarter<br/>of the<br/>Previous<br/>Year</b> | <b>of the<br/>Previous<br/>Year</b>     |
|                         |                            | <b>04/01/2012<br/>to<br/>06/30/2012</b> | <b>01/01/2012<br/>to<br/>06/30/2012</b> | <b>04/01/2011<br/>to<br/>06/30/2011</b>                  | <b>01/01/2011<br/>to<br/>06/30/2011</b> |
| 3.99.01.01              | Common                     | -0.1000                                 | 0.5900                                  | 0.8400   | 1.6700                                  |
| 3.99.01.02              | Preferred                  | -0.1000                                 | 0.5900                                  | 0.8400   | 1.6700                                  |
| 3.99.02                 | Diluted Income per Share   |   |   |  |   |
| 3.99.02.01              | Common                     | -0.1000                                 | 0.5900                                  | 0.8400   | 1.6700                                  |
| 3.99.02.02              | Preferred                  | -0.1000                                 | 0.5900                                  | 0.8400   | 1.6700                                  |

PAGE: 8 of 75

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Comprehensive Income****(R\$ Thousand)**

| <b>Account Code</b> | <b>Description Account</b>  | <b>Accumulated</b>              |                                 | <b>Same Accumulated</b>             |                                 |
|---------------------|---|---------------------------------|---------------------------------|-------------------------------------|---------------------------------|
|                     |   | <b>Current Quarter</b>          | <b>of the Current Year</b>      | <b>quarter of the Previous Year</b> | <b>of the Previous Year</b>     |
|                     |   | <b>04/01/2012 to 06/30/2012</b> | <b>01/01/2012 to 06/30/2012</b> | <b>04/01/2011 to 06/30/2011</b>     | <b>01/01/2011 to 06/30/2011</b> |
| 4.01                | Net Income for the Period   | -1,376,142                      | 7,689,693                       | 10,910,595                          | 21,755,471                      |
| 4.02                | Other Comprehensive Income  | 1,799,262                       | 1,617,669                       | -450,843                            | -818,614                        |
| 4.02.01             | Cumulative Translation Adjustments  | 1,600,835                       | 1,269,390                       | -417,718                            | -676,284                        |
| 4.02.02             | Deemed Cost   | 2,617                           | 5,110                           | 0                                   | 0                               |
| 4.02.03             | Unrealized Gains / (Losses) on Available-for-sale Securities - Recognized             | 285,451                         | 500,842                         | -68,163                             | -229,603                        |
| 4.02.04             | Unrealized Gains / (Losses) on Available-for-sale Securities - Transferred to Results | 169                             | 3,001                           | 7,224                               | 14,562                          |
| 4.02.05             | Unrecognized Gains / (Losses) on Cash Flow Hedge - Recognized                         | -26,647                         | -5,869                          | 9,589                               | 3,181                           |
| 4.02.06             | Unrecognized Gains / (Losses) on Cash Flow Hedge - Transferred to Results             | 33,935                          | 15,481                          | -4,950                              | -8,535                          |
| 4.02.07             | Deferred Income Tax and Social Contribution   | -97,098                         | -170,286                        | 23,175                              | 78,065                          |
| 4.03                | Comprehensive Income for the Period   | 423,120                         | 9,307,362                       | 10,459,752                          | 20,936,857                      |





ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Cash Flows - Indirect Method****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>                               | <b>Accumulated</b>  | <b>Accumulated</b>   |
|---------------------|--|---------------------|----------------------|
|                     |  | <b>Current Year</b> | <b>Previous Year</b> |
|                     |  | <b>01/01/2012</b>   | <b>01/01/2011</b>    |
|                     |  | <b>to</b>           | <b>to</b>            |
|                     |  | <b>06/30/2012</b>   | <b>06/30/2011</b>    |
| 6.01                | Net Cash - Operating Activities                          | 19,497,698          | 13,138,856           |
| 6.01.01             | Cash Provided by Operating Activities                    | 20,278,836          | 22,978,655           |
| 6.01.01.01          | Net Income for the Period                                | 7,689,693           | 21,755,471           |
| 6.01.01.03          | Equity in Earnings (Losses) of Investments               | -3,305,663          | -5,971,846           |
| 6.01.01.05          | Depreciation, Depletion and Amortization                 | 7,184,768           | 5,554,240            |
| 6.01.01.06          | Impairment   | 211,159             | 193,545              |
| 6.01.01.07          | Write-Off of Dry wells                                   | 3,273,669           | 1,142,936            |
| 6.01.01.08          | Residual Value of Permanent Assets Written Off           | 77,803              | 116,305              |
| 6.01.01.09          | Exchange and Monetary Variation and Charges on Financing | 2,752,667           | -3,479,148           |
| 6.01.01.10          | Deferred Income Tax and Social Contribution, Net         | 2,394,740           | 3,667,152            |
| 6.01.02             | Changes in Assets and Liabilities                        | 1,666,990           | -9,913,748           |
| 6.01.02.01          | Receivable   | -488,459            | -147,871             |
| 6.01.02.02          | Inventories  | -1,702,652          | -4,497,362           |
| 6.01.02.03          | Trade Accounts Payable                                   | 663,326             | -49,700              |
| 6.01.02.04          | Taxes, Fees and Contributions                            | -1,565,828          | 692,759              |
| 6.01.02.05          | Pension and Health Care Obligations                      | 1,158,436           | 730,690              |
| 6.01.02.06          | Short Term Operations with Subsidiaries / Associates     | 3,602,167           | -6,642,264           |
| 6.01.03             | Other  | -2,448,128          | 73,949               |
| 6.01.03.01          | Other Assets   | -2,661,491          | -375,169             |
| 6.01.03.02          | Other Liabilities  | 213,363             | 449,118              |
| 6.02                | Net Cash - Investment Activities                         | -33,134,164         | -13,851,620          |
| 6.02.01             | Investments in Exploration and Production                | -16,053,314         | -11,544,501          |
| 6.02.02             | Investments in Refining, Transportation & Marketing      | -14,685,425         | -7,572,769           |
| 6.02.03             | Investments in Gas and Power                             | -1,224,515          | -1,489,952           |
| 6.02.04             | Investment in International Segment                      | -2,122              | -6,686               |
| 6.02.06             | Investment in Biofuel                                    | -145,930            | -330,687             |
| 6.02.07             | Other Investments  | -833,747            | -744,205             |

|         |  |            |            |
|---------|--|------------|------------|
| 6.02.08 | Investments in Marketable Securities             | -1,825,000 | 6,932,000  |
| 6.02.09 | Dividends Received                               | 1,635,889  | 905,180    |
| 6.03    | Net Cash - Financing Activities                  | 7,092,784  | 4,635,084  |
| 6.03.03 | Funding  | 0          | 27,512     |
| 6.03.04 | Amortization of Principal                        | -379,459   | -181,343   |
| 6.03.05 | Amortization of Interest                         | -1,593,627 | -1,360,033 |
| 6.03.06 | Intercompany Loans, Net                          | 14,637,401 | 16,925,094 |
| 6.03.07 | Non Standard Credit Rights Investment Fund       | 599,899    | -4,904,014 |
| 6.03.08 | Dividends Paid to Shareholders                   | -6,171,430 | -5,872,132 |
| 6.05    | Increase (Decrease) in Cash and Cash Equivalents | -6,543,682 | 3,922,320  |
| 6.05.01 | Opening Balance of Cash and Cash Equivalents     | 18,857,502 | 19,994,554 |
| 6.05.02 | Closing Balance of Cash and Cash Equivalents     | 12,313,820 | 23,916,874 |

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Changes in Shareholders' Equity - 01/01/2012 to 06/30/2012****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>           | <b>Paid in Capital</b> | <b>Capital Reserves, Granted Options and Treasury Shares</b> | <b>Profit Reserves</b> | <b>Retained earnings/ (accumulated losses)</b> | <b>Other Comprehensive Income</b> |
|---------------------|--------------------------------------|------------------------|--|------------------------|--|-----------------------------------|
| 5.01                | Opening Balance                      | 205,379,729            | 859,388  | 122,963,060            | 0  | 1,272,38                          |
| 5.03                | Opening Balance                      | 205,379,729            | 859,388  | 122,963,060            | 0  | 1,272,38                          |
| 5.04                | Adjusted Capital                     | 12,408                 | 81,845   | -12,408                | -2,625,857                                     | -5,11                             |
|                     | Transactions with Shareholders       |                        |  |                        |  |                                   |
| 5.04.01             | Capital Increases                    | 12,408                 | 0  | -12,408                | 0  |                                   |
| 5.04.07             | Interest on Shareholders' Equity     | 0                      | 0  | 0                      | -2,625,857                                     |                                   |
| 5.04.08             | Change in Interest in Subsidiaries   | 0                      | 81,845   | 0                      | 0  |                                   |
| 5.04.09             | Realization of the Deemed Cost       | 0                      | 0  | 0                      | 0  | -5,11                             |
| 5.05                | Total of Comprehensive Income        | 0                      | 0  | 0                      | 7,694,803                                      | 1,612,55                          |
| 5.05.01             | Net Income for the Period            | 0                      | 0  | 0                      | 7,689,693                                      |                                   |
| 5.05.02             | Other Comprehensive Income           | 0                      | 0  | 0                      | 5,110  | 1,612,55                          |
| 5.05.02.01          | Adjustments of Financial Instruments | 0                      | 0  | 0                      | 0  | 494,97                            |
| 5.05.02.02          | Taxes of Adjustments of Financial    | 0                      | 0  | 0                      | 0  | -170,28                           |

|            |  |             |         |             |           |          |
|------------|--|-------------|---------|-------------|-----------|----------|
| 5.05.02.04 | Instruments<br>Translation<br>Adjustments for<br>the Period                      | 0           | 0       | 0           | 0         | 1,269,39 |
| 5.05.02.06 | Taxes<br>Adjustments of<br>Financial<br>Instruments<br>Transferred to<br>Results | 0           | 0       | 0           | 0         | 18,48    |
| 5.05.02.07 | Realization of the<br>Deemed Cost  | 0           | 0       | 0           | 5,110     |          |
| 5.07       | Final Balance  | 205,392,137 | 941,233 | 122,950,652 | 5,068,946 | 2,879,83 |

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Changes in Shareholders' Equity - 01/01/2011 to 06/30/2011****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>                    | <b>Paid in Capital</b> | <b>Capital Reserves, Granted Options and Treasury Shares</b> | <b>Profit (acc) Reserves</b> |   |
|---------------------|---|------------------------|--|------------------------------|---|
| 5.01                | Opening Balance                               | 205,357,103            | -6,257   | 101,875,065                  |   |
| 5.03                | Opening Balance Adjusted                      | 205,357,103            | -6,257   | 101,875,065                  |   |
| 5.04                | Capital Transactions with Shareholders        | 22,626                 | 64,210   | -22,626                      | - |
| 5.04.01             | Capital Increases                             | 22,626                 | 0  | -22,626                      |   |
| 5.04.07             | Interest on Shareholders' Equity              | 0                      | 0  | 0                            | - |
| 5.04.08             | Change in Interest in Subsidiaries            | 0                      | 64,210   | 0                            |   |
| 5.05                | Total of Comprehensive Income                 | 0                      | 0  | 0                            | 2 |
| 5.05.01             | Net Income for the Period                     | 0                      | 0  | 0                            | 2 |
| 5.05.02             | Other Comprehensive Income                    | 0                      | 0  | 0                            |   |
| 5.05.02.01          | Adjustments of Financial Instruments          | 0                      | 0  | 0                            |   |
| 5.05.02.02          | Taxes of Adjustments of Financial Instruments | 0                      | 0  | 0                            |   |
| 5.05.02.04          | Translation Adjustments for the Period        | 0                      | 0  | 0                            |   |
| 5.05.03             | Financial Instruments Transferred to Results  | 0                      | 0  | 0                            |   |
| 5.05.03.01          | Adjustments of Financial Instruments          | 0                      | 0  | 0                            |   |
| 5.07                | Final Balance                                 | 205,379,729            | 57,953   | 101,852,439                  | 1 |

PAGE: 12 of 75

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Individual Interim Accounting Information / Statement of Added Value****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>  | <b>Accumulated</b>  | <b>Accumulated</b>   |
|---------------------|---|---------------------|----------------------|
|                     |   | <b>Current Year</b> | <b>Previous Year</b> |
|                     |   | <b>01/01/2012</b>   | <b>01/01/2011</b>    |
|                     |   | <b>to</b>           | <b>to</b>            |
|                     |   | <b>06/30/2012</b>   | <b>06/30/2011</b>    |
| 7.01                | Sales Revenues  | 161,172,781         | 137,332,471          |
| 7.01.01             | Sales of Goods, Products and Services                               | 133,141,941         | 112,462,161          |
| 7.01.02             | Other Revenues  | 2,334,633           | 1,729,187            |
| 7.01.03             | Revenues Related to the Construction of Own Assets                  | 25,802,509          | 23,061,217           |
| 7.01.04             | Allowance/Reversal for uncollectible Accounts                       | -106,302            | 79,906               |
| 7.02                | Inputs Acquired from Third Parties                                  | -85,793,822         | -61,624,300          |
| 7.02.01             | Cost of Sales   | -43,526,368         | -32,169,771          |
| 7.02.02             | Materials, Power, Third-Party Services and Other Operating Expenses | -32,527,315         | -21,713,895          |
| 7.02.03             | Loss/Recovery of Assets Values                                      | -211,159            | -193,545             |
| 7.02.04             | Other   | -9,528,980          | -7,547,089           |
| 7.03                | Gross Added Value   | 75,378,959          | 75,708,171           |
| 7.04                | Retentions  | -7,184,768          | -5,554,240           |
| 7.04.01             | Depreciation, Amortization and Depletion                            | -7,184,768          | -5,554,240           |
| 7.05                | Net Added Value Produced  | 68,194,191          | 70,153,931           |
| 7.06                | Transferred Added Value   | 6,848,205           | 9,256,951            |
| 7.06.01             | Results of Equity Accounting  | 3,305,663           | 5,971,846            |
| 7.06.02             | Financial Income  | 3,192,233           | 2,865,303            |
| 7.06.03             | Other   | 350,309             | 419,802              |
| 7.07                | Total Added Value to be Distributed                                 | 75,042,396          | 79,410,882           |
| 7.08                | Distribution of Added Value   | 75,042,396          | 79,410,882           |
| 7.08.01             | Personnel   | 8,230,428           | 7,535,281            |
| 7.08.01.01          | Payroll and Related Charges   | 5,310,757           | 5,275,142            |
| 7.08.01.02          | Benefits  | 2,507,074           | 1,913,981            |
| 7.08.01.03          | FGTS  | 412,597             | 346,158              |
| 7.08.02             | Taxes, Duties and Social Contributions                              | 38,461,044          | 38,459,841           |
| 7.08.02.01          | Federal   | 26,753,131          | 28,513,752           |
| 7.08.02.02          | State   | 11,641,187          | 9,893,314            |
| 7.08.02.03          | Municipal   | 66,726              | 52,775               |
| 7.08.03             | Remuneration of Third Party Capital                                 | 20,661,231          | 11,660,289           |

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|            |   |            |            |
|------------|---|------------|------------|
| 7.08.03.01 | Interest                                | 8,098,553  | 2,254,143  |
| 7.08.03.02 | Rental                                  | 12,562,678 | 9,406,146  |
| 7.08.04    | Remuneration of Shareholders' Equity    | 7,689,693  | 21,755,471 |
| 7.08.04.01 | Interest on Shareholders' Equity        | 2,608,899  | 5,217,799  |
| 7.08.04.03 | Retained Earnings / Loss For The Period | 5,080,794  | 16,537,672 |

PAGE: 13 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Financial Position - Assets****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>                     | <b>Current Quarter<br/>06/30/2012</b> | <b>Previous Fiscal Year<br/>12/31/2011</b> |
|---------------------|--|---------------------------------------|--|
| 1                   | Total Assets                                   | 628,027,804                           | 599,149,983                                |
| 1.01                | Current Assets                                 | 116,320,631                           | 118,368,613                                |
| 1.01.01             | Cash and Cash Equivalents                      | 26,318,336                            | 35,747,240                                 |
| 1.01.01.01          | Cash and Banks                                 | 2,109,287                             | 3,731,249                                  |
| 1.01.01.02          | Short Term Investments                         | 24,209,049                            | 32,015,991                                 |
| 1.01.02             | Short Term Investments                         | 19,668,450                            | 16,808,467                                 |
| 1.01.02.01          | Financial Investments at Fair Value            | 19,659,340                            | 16,791,201                                 |
| 1.01.02.01.01       | Trading Securities                             | 19,647,434                            | 16,785,110                                 |
| 1.01.02.01.02       | Available-for-sale Securities                  | 11,906                                | 6,091                                      |
| 1.01.02.02          | Financial Investments Valued at Amortized Cost | 9,110                                 | 17,266                                     |
| 1.01.02.02.01       | Held-to-Maturity Securities                    | 9,110                                 | 17,266                                     |
| 1.01.03             | Receivable                                     | 22,587,243                            | 21,974,701                                 |
| 1.01.03.01          | Accounts Receivable                            | 17,421,097                            | 16,734,007                                 |
| 1.01.03.01.01       | Third Parties                                  | 13,306,946                            | 14,144,777                                 |
| 1.01.03.01.02       | Subsidiaries and Associates                    | 5,928,296                             | 4,274,251                                  |
| 1.01.03.01.03       | Allowance for Uncollectible Accounts           | -1,814,145                            | -1,685,021                                 |
| 1.01.03.02          | Other Receivable                               | 5,166,146                             | 5,240,694                                  |
| 1.01.04             | Inventories                                    | 30,159,055                            | 28,446,924                                 |
| 1.01.06             | Recoverable Taxes                              | 11,884,001                            | 10,050,597                                 |
| 1.01.06.01          | Current Recoverable Taxes                      | 11,884,001                            | 10,050,597                                 |
| 1.01.07             | Prepaid Expenses                               | 1,673,936                             | 1,328,418                                  |
| 1.01.08             | Other Current Assets                           | 4,029,610                             | 4,012,266                                  |
| 1.01.08.03          | Other  | 4,029,610                             | 4,012,266                                  |
| 1.01.08.03.01       | Advances to Suppliers                          | 1,595,347                             | 1,388,840                                  |
| 1.01.08.03.02       | Dividends Receivable                           | 288,073                               | 77,914                                     |
| 1.01.08.03.03       | Other  | 2,146,190                             | 2,545,512                                  |
| 1.02                | Non-current Assets                             | 511,707,173                           | 480,781,370                                |
| 1.02.01             | Long-Term Assets                               | 43,614,257                            | 43,982,388                                 |
| 1.02.01.01          | Financial Investments at Fair Value            | 6,003,113                             | 5,472,748                                  |
| 1.02.01.01.02       | Available-for-sale Securities                  | 6,003,113                             | 5,472,748                                  |
| 1.02.01.02          | Financial Investments Valued at Amortized Cost | 288,321                               | 274,363                                    |
| 1.02.01.02.01       | Held-to-maturity Securities                    | 288,321                               | 274,363                                    |
| 1.02.01.03          | Receivable                                     | 5,488,113                             | 5,122,163                                  |
| 1.02.01.03.02       | Other Receivable                               | 5,488,113                             | 5,122,163                                  |
| 1.02.01.04          | Inventories                                    | 89,897                                | 84,122                                     |
| 1.02.01.06          | Deferred Taxes                                 | 18,407,312                            | 20,050,868                                 |



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|               |  |            |            |
|---------------|--|------------|------------|
| 1.02.01.06.01 | Deferred Income Tax and Social Contribution              | 7,061,706  | 8,041,846  |
| 1.02.01.06.02 | Deferred Value-Added Tax (ICMS)                          | 2,011,611  | 2,198,982  |
| 1.02.01.06.03 | Deferred PIS/COFINS                                      | 8,790,609  | 9,337,847  |
| 1.02.01.06.04 | Other Taxes  | 543,386    | 472,193    |
| 1.02.01.07    | Prepaid Expenses   | 2,174,970  | 1,902,789  |
| 1.02.01.08    | Credit with Related Parties                              | 101,457    | 148,508    |
| 1.02.01.08.01 | Credit with Associates                                   | 101,457    | 148,508    |
| 1.02.01.09    | Other non-Current Assets                                 | 11,061,074 | 10,926,827 |
| 1.02.01.09.03 | Petroleum and Alcohol Accounts - STN                     | 834,918    | 831,949    |
| 1.02.01.09.05 | Restricted Deposits for Legal Proceedings and Guarantees | 3,129,082  | 2,954,915  |

PAGE: 14 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Financial Position - Assets****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>    | <b>Current Quarter<br/>06/30/2012</b> | <b>Previous Fiscal Year<br/>12/31/2011</b> |
|---------------------|-------------------------------|---------------------------------------|--|
| 1.02.01.09.06       | Advances to Suppliers         | 5,911,340                             | 5,891,800                                  |
| 1.02.01.09.07       | Other Long-Term assets        | 1,185,734                             | 1,248,163                                  |
| 1.02.02             | Investments                   | 11,864,898                            | 12,248,080                                 |
| 1.02.02.01          | Corporate Interests           | 11,864,898                            | 12,248,080                                 |
| 1.02.02.01.01       | Investments in Associates     | 11,638,114                            | 12,017,794                                 |
| 1.02.02.01.04       | Other Corporate Interests     | 226,784                               | 230,286                                    |
| 1.02.03             | Property, Plant and Equipment | 373,934,600                           | 342,266,918                                |
| 1.02.03.01          | Assets in Operation           | 213,876,462                           | 183,530,046                                |
| 1.02.03.02          | Assets Under Leasing          | 225,801                               | 177,535                                    |
| 1.02.03.03          | Assets Under Construction     | 159,832,337                           | 158,559,337                                |
| 1.02.04             | Intangible assets             | 82,293,418                            | 82,283,984                                 |
| 1.02.04.01          | Intangible assets             | 81,354,607                            | 81,334,884                                 |
| 1.02.04.01.02       | Concession Rights             | 79,692,426                            | 79,653,873                                 |
| 1.02.04.01.03       | Software                      | 1,662,181                             | 1,681,011                                  |
| 1.02.04.02          | Goodwill                      | 938,811                               | 949,100                                    |

PAGE: 15 of 75

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Financial Position - Liabilities****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>                     | <b>Current Quarter<br/>06/30/2012</b> | <b>Previous Fiscal Year<br/>12/31/2011</b> |
|---------------------|--|---------------------------------------|--|
| 2                   | Total Liabilities                              | 628,027,804                           | 599,149,983                                |
| 2.01                | Current Liabilities                            | 62,912,120                            | 68,212,334                                 |
| 2.01.01             | Social and Labor Obligations                   | 3,436,238                             | 3,182,067                                  |
| 2.01.01.01          | Social Obligations                             | 510,431                               | 436,481                                    |
| 2.01.01.02          | Labor Obligations                              | 2,925,807                             | 2,745,586                                  |
| 2.01.02             | Trade Accounts Payable                         | 22,352,371                            | 21,417,528                                 |
| 2.01.02.01          | National Suppliers                             | 12,206,268                            | 12,258,291                                 |
| 2.01.02.02          | Foreign Suppliers                              | 10,146,103                            | 9,159,237                                  |
| 2.01.03             | Taxes  | 11,034,226                            | 10,968,716                                 |
| 2.01.03.01          | Federal Taxes                                  | 8,572,293                             | 8,667,318                                  |
| 2.01.03.01.01       | Income Tax and Social Contribution Payable     | 1,047,156                             | 1,324,445                                  |
| 2.01.03.01.02       | Other Federal Taxes                            | 7,525,137                             | 7,342,873                                  |
| 2.01.03.02          | State Taxes                                    | 2,347,386                             | 2,177,861                                  |
| 2.01.03.03          | Municipal Taxes                                | 114,547                               | 123,537                                    |
| 2.01.04             | Current Debt                                   | 17,610,771                            | 18,966,329                                 |
| 2.01.04.01          | Loans and Financing                            | 15,520,418                            | 17,030,834                                 |
| 2.01.04.01.01       | Local Currency                                 | 2,460,190                             | 2,500,959                                  |
| 2.01.04.01.02       | Foreign Currency                               | 13,060,228                            | 14,529,875                                 |
| 2.01.04.02          | Debentures                                     | 2,045,439                             | 1,853,433                                  |
| 2.01.04.03          | Finance Leases Obligations                     | 44,914                                | 82,062                                     |
| 2.01.05             | Other Liabilities                              | 7,055,660                             | 12,250,659                                 |
| 2.01.05.01          | Related Parties Liabilities                    | 706,030                               | 834,291                                    |
| 2.01.05.01.01       | Debt with Associates                           | 706,030                               | 834,291                                    |
| 2.01.05.02          | Other  | 6,349,630                             | 11,416,368                                 |
| 2.01.05.02.01       | Dividends and Interest on Shareholders' Equity | 0                                     | 3,878,129                                  |
| 2.01.05.02.04       | Interests of Employees and Managers            | 864,793                               | 1,560,139                                  |
| 2.01.05.02.05       | Other  | 5,484,837                             | 5,978,100                                  |
| 2.01.06             | Provisions                                     | 1,422,854                             | 1,427,035                                  |
| 2.01.06.02          | Other Provisions                               | 1,422,854                             | 1,427,035                                  |
| 2.01.06.02.04       | Pension and Health Plans Obligations           | 1,422,854                             | 1,427,035                                  |
| 2.02                | Non-Current Liabilities                        | 226,226,668                           | 198,714,038                                |
| 2.02.01             | Long-term Debt                                 | 161,564,477                           | 136,588,365                                |
| 2.02.01.01          | Loans and Financing                            | 160,476,183                           | 135,412,117                                |
| 2.02.01.01.01       | Local Currency                                 | 60,132,606                            | 57,831,248                                 |
| 2.02.01.01.02       | Foreign Currency                               | 100,343,577                           | 77,580,869                                 |

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|               |   |            |            |
|---------------|---|------------|------------|
| 2.02.01.02    | Debentures                                  | 892,949    | 993,020    |
| 2.02.01.03    | Finance Leases Obligations                  | 195,345    | 183,228    |
| 2.02.02       | Other Liabilities                           | 1,459,148  | 2,003,415  |
| 2.02.02.01    | Related Parties Liabilities                 | 219,630    | 187,149    |
| 2.02.02.01.01 | Debt with Associates                        | 219,630    | 187,149    |
| 2.02.02.02    | Other                                       | 1,239,518  | 1,816,266  |
| 2.02.02.02.03 | Other Accounts Payable and Expenses         | 1,239,518  | 1,816,266  |
| 2.02.03       | Deferred Taxes                              | 34,821,098 | 33,268,472 |
| 2.02.03.01    | Deferred Income Tax and Social Contribution | 34,821,098 | 33,268,472 |
| 2.02.03.01.01 | Deferred Income Tax and Social Contribution | 34,809,146 | 33,229,769 |
| 2.02.03.01.02 | Other Deferred Taxes                        | 11,952     | 38,703     |

PAGE: 16 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Financial Position - Liabilities****(R\$  
Thousand)**

| <b>Account Code</b> | <b>Description Account</b>                       | <b>Current Quarter<br/>06/30/2012</b> | <b>Previous Fiscal Year<br/>12/31/2011</b> |
|---------------------|--|---------------------------------------|--|
| 2.02.04             | Provisions                                       | 28,381,945                            | 26,853,786                                 |
| 2.02.04.01          | Tax, Social Security, Labor and Civil Provisions | 1,634,371                             | 1,361,456                                  |
| 2.02.04.01.01       | Tax Provisions                                   | 725,805                               | 660,706                                    |
| 2.02.04.01.02       | Social Security and Labor Provisions             | 331,289                               | 290,422                                    |
| 2.02.04.01.04       | Civil Provisions                                 | 415,920                               | 297,860                                    |
| 2.02.04.01.05       | Other Provisions for Contingencies               | 161,357                               | 112,468                                    |
| 2.02.04.02          | Other Provisions                                 | 26,747,574                            | 25,492,330                                 |
| 2.02.04.02.04       | Pension and Health Plans Obligations             | 17,918,081                            | 16,652,908                                 |
| 2.02.04.02.05       | Provision for Decommissioning Costs              | 8,829,493                             | 8,839,422                                  |
| 2.03                | Consolidated Shareholders' Equity                | 338,889,016                           | 332,223,611                                |
| 2.03.01             | Paid in Capital                                  | 205,392,137                           | 205,379,729                                |
| 2.03.02             | Capital Reserves                                 | 644,488                               | 562,643                                    |
| 2.03.02.07          | Additional Paid in Capital                       | 644,488                               | 562,643                                    |
| 2.03.04             | Profit Reserves                                  | 122,611,716                           | 122,624,124                                |
| 2.03.04.01          | Legal Reserve                                    | 14,308,515                            | 14,308,515                                 |
| 2.03.04.02          | Statutory Reserve                                | 2,448,518                             | 2,448,518                                  |
| 2.03.04.05          | Undistributed Earning Reserve                    | 104,461,959                           | 104,461,959                                |
| 2.03.04.07          | Tax incentive Reserve                            | 1,392,724                             | 1,405,132                                  |
| 2.03.05             | Retained Earnings / Accumulated Losses           | 5,247,747                             | 0  |
| 2.03.06             | Equity Valuation Adjustments                     | 2,879,834                             | 1,272,385                                  |
| 2.03.06.01          | Cumulative Translation Adjustments               | 2,196,075                             | 926,685                                    |
| 2.03.06.02          | Other Comprehensive Income                       | 683,759                               | 345,700                                    |
| 2.03.09             | Non-controlling Interest                         | 2,113,094                             | 2,384,730                                  |

PAGE: 17 of 75

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Income Statement**

(R\$ Thousand)

| Account Code | Description Account   | Current<br>Quarter<br>04/01/2012<br>to<br>06/30/2012 | Accumulated   | Same  | Accumulated  |
|--------------|---|--|---|---|--|
|              |   |  | of the<br>Current Year<br>01/01/2012 to<br>06/30/2012 | quarter<br>of the<br>Previous<br>Year<br>04/01/2011<br>to<br>06/30/2011 | of the<br>Previous Year<br>01/01/2011 to<br>06/30/2011 |
| 3.01         | Sales Revenues  | 68,047,270   | 134,181,301   | 61,007,022  | 115,365,108  |
| 3.02         | Cost of Sales   | -52,032,050  | -97,922,028   | -41,032,420   | -75,501,430  |
| 3.03         | Gross Profit  | 16,015,220   | 36,259,273  | 19,974,602  | 39,863,678   |
| 3.04         | Operating Income/Expenses   | -11,159,302  | -19,496,275   | -7,815,290  | -14,975,531  |
| 3.04.01      | Selling Expenses  | -2,349,094   | -4,702,356  | -2,151,989  | -4,236,012   |
| 3.04.02      | Administrative and General Expenses                                 | -2,496,513   | -4,696,408  | -2,108,692  | -4,056,555   |
| 3.04.05      | Other Operating Expenses  | -5,887,715   | -9,807,850  | -3,831,536  | -7,370,862   |
| 3.04.05.01   | Other Taxes   | -170,242   | -318,318  | -109,609  | -354,277   |
| 3.04.05.02   | Research and Development Expenses                                   | -430,245   | -948,723  | -526,127  | -1,018,546   |
| 3.04.05.03   | Exploration Costs   | -3,415,652   | -4,427,065  | -1,198,782  | -2,141,271   |
| 3.04.05.05   | Other Operating Income and Expenses,<br>Net                         | -1,871,576   | -4,113,744  | -1,997,018  | -3,856,768   |
| 3.04.06      | Equity Results  | -425,980   | -289,661  | 276,927   | 687,898  |
| 3.05         | Income Before Financial Results, Profit<br>sharing and Income Taxes | 4,855,918  | 16,762,998  | 12,159,312  | 24,888,147   |
| 3.06         | Financial Income (Expenses), Net                                    | -6,406,934   | -5,941,941  | 2,900,546   | 4,949,114  |
| 3.06.01      | Financial Income  | 1,638,036  | 2,833,645   | 3,191,674   | 5,915,931  |
| 3.06.01.01   | Financial Income  | 1,638,036  | 2,833,645   | 1,797,645   | 3,564,275  |
| 3.06.01.02   | Exchange and Monetary Variations, net                               | 0  | 0   | 1,394,029   | 2,351,656  |
| 3.06.02      | Financial Expenses  | -8,044,970   | -8,775,586  | -291,128  | -966,817   |
| 3.06.02.01   | Financial Expenses  | -871,892   | -1,736,533  | -291,128  | -966,817   |
| 3.06.02.02   | Exchange and Monetary Variations, net                               | -7,173,078   | -7,039,053  | 0   | 0  |
| 3.07         | Income Before Income Taxes  | -1,551,016   | 10,821,057  | 15,059,858  | 29,837,261   |
| 3.08         | Income Tax and Social Contribution                                  | -319,674   | -3,264,068  | -3,648,088  | -7,235,588   |
| 3.08.01      | Current   | -856,671   | -1,469,944  | -1,892,780  | -3,112,190   |
| 3.08.02      | Deferred  | 536,997  | -1,794,124  | -1,755,308  | -4,123,398   |
| 3.09         | Net Income from Continuing Operations                               | -1,870,690   | 7,556,989   | 11,411,770  | 22,601,673   |
| 3.11         | Consolidated Income / Loss for the period                           | -1,870,690   | 7,556,989   | 11,411,770  | 22,601,673   |

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|         |  |            |           |            |            |
|---------|--|------------|-----------|------------|------------|
| 3.11.01 | Attributable to shareholders of the Parent Company | -1,345,727 | 7,868,494 | 10,942,936 | 21,927,900 |
| 3.11.02 | Attributable to non-controlling shareholders       | -524,963   | -311,505  | 468,834    | 673,773    |

PAGE: 18 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Income Statement****(R\$  
Thousand)**

| Account Code | Description Account                | Current                     | Accumulated                 | Same                        | Accumulated                 |
|--------------|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|              |                                    | Quarter                     | of the                      | quarter                     | of the                      |
|              |                                    | 04/01/2012 to<br>06/30/2012 | Current<br>Year             | Previous                    | Previous<br>Year            |
|              |                                    |                             | 01/01/2012 to<br>06/30/2012 | Year                        | 01/01/2011 to<br>06/30/2011 |
|              |                                    |                             |                             | 04/01/2011 to<br>06/30/2011 |                             |
| 3.99         | Income per Share - (Reais / Share) |                             |                             |                             |                             |
| 3.99.01      | Basic Income per Share             |                             |                             |                             |                             |
| 3.99.01.01   | Common                             | -0.1000                     | 0.6000                      | 0.8400                      | 1.6800                      |
| 3.99.01.02   | Preferred                          | -0.1000                     | 0.6000                      | 0.8400                      | 1.6800                      |
| 3.99.02      | Diluted Income per Share           |                             |                             |                             |                             |
| 3.99.02.01   | Common                             | -0.1000                     | 0.6000                      | 0.8400                      | 1.6800                      |
| 3.99.02.02   | Preferred                          | -0.1000                     | 0.6000                      | 0.8400                      | 1.6800                      |

PAGE: 19 of 75



ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Comprehensive Income**

| Account Code | Description Account   | Accumulated              |                          | Same Accumulated             |                          |
|--------------|---|--------------------------|--------------------------|------------------------------|--------------------------|
|              |   | Current Quarter          | of the Current Year      | Quarter of the Previous Year | of the Previous Year     |
|              |   | 04/01/2012 to 06/30/2012 | 01/01/2012 to 06/30/2012 | 04/01/2011 to 06/30/2011     | 01/01/2011 to 06/30/2011 |
|              | Consolidated Net Income for the Period  | -1,870,690               | 7,556,989                | 11,411,770                   | 22,601,673               |
| 4.01         | Other Comprehensive Income  | 1,845,472                | 1,608,778                | (548,267)                    | (942,802)                |
| 4.02.01      | Cumulative Translation Adjustments  | 1,647,045                | 1,260,499                | (515,142)                    | (800,472)                |
| 4.02.02      | Deemed Cost   | 2,617                    | 5,110                    | -                            | -                        |
| 4.02.03      | Unrealized Gains / (Losses) on Available-for-Sale Securities - Recognized             | 285,451                  | 500,842                  | (68,163)                     | (229,603)                |
| 4.02.04      | Unrealized Gains / (Losses) on Available-for-Sale Securities - Transferred to Results | 169                      | 3,001                    | 7,224                        | 14,562                   |
| 4.02.05      | Unrecognized Gains / (Losses) on Cash Flow Hedge - Recognized                         | -26,647                  | -5,869                   | 9,589                        | 3,181                    |
| 4.02.06      | Unrecognized Gains / (Losses) on Cash Flow Hedge - Transferred to Results             | 33,935                   | 15,481                   | (4,950)                      | (8,535)                  |
| 4.02.07      | Deferred Income Tax and Social Contribution   | -97,098                  | -170,286                 | 23,175                       | 78,065                   |
| 4.03         | Comprehensive Income for the Period   | -25,218                  | 9,165,767                | 10,863,503                   | 21,658,871               |
| 4.03.01      | Attributable to shareholders of the Parent Company                                    | 453,535                  | 9,486,163                | 10,492,093                   | 21,109,286               |
| 4.03.02      | Attributable to non-controlling shareholders  | -478,753                 | -320,396                 | 371,410                      | 549,585                  |



ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Cash Flows - Indirect Method**

(R\$ Thousand)

| Account Code | Description Account                                      | Accumulated                 | Accumulated                 |
|--------------|--|-----------------------------|-----------------------------|
|              |  | Current Year                | Previous Year               |
|              |  | 04/01/2012 to<br>06/30/2012 | 04/01/2011 to<br>06/30/2011 |
| 6.01         | Net Cash - Operating Activities                          | 26,100,339                  | 26,754,795                  |
| 6.01.01      | Cash Provided by Operating Activities                    | 30,710,874                  | 33,446,865                  |
| 6.01.01.01   | Net Income for the Period                                | 7,868,494                   | 21,927,900                  |
| 6.01.01.02   | Non-Controlling Interest                                 | -311,505                    | 673,773                     |
| 6.01.01.03   | Equity in Earnings (Losses) of Investments               | 289,661                     | -687,898                    |
| 6.01.01.05   | Depreciation, Depletion and Amortization                 | 10,065,997                  | 7,559,662                   |
| 6.01.01.06   | Impairment   | 912,095                     | 368,623                     |
| 6.01.01.07   | Write-off of Dry Wells                                   | 3,281,929                   | 1,245,944                   |
| 6.01.01.08   | Residual Value of Permanent Assets Written Off           | 167,102                     | 481,400                     |
| 6.01.01.09   | Exchange and Monetary Variation and Charges on Financing | 6,642,977                   | -2,245,937                  |
| 6.01.01.10   | Deferred Income Tax and Social Contribution, Net         | 1,794,124                   | 4,123,398                   |
| 6.01.02      | Changes in Assets and Liabilities                        | -2,417,600                  | -6,143,548                  |
| 6.01.02.01   | Receivable   | -479,952                    | -2,053,484                  |
| 6.01.02.02   | Inventories  | -2,345,473                  | -6,461,297                  |
| 6.01.02.03   | Trade Accounts Payable                                   | 843,209                     | 2,048,269                   |
| 6.01.02.04   | Taxes, Fees and Contributions                            | -1,208,600                  | -432,990                    |
| 6.01.02.05   | Pension and Health Plan                                  | 1,271,701                   | 809,153                     |
| 6.01.02.06   | Short-Term Operations with Subsidiaries / Associates     | -498,485                    | -53,199                     |
| 6.01.03      | Other  | -2,192,935                  | -548,522                    |
| 6.01.03.01   | Other Assets   | -1,385,787                  | -1,659,891                  |
| 6.01.03.02   | Other liabilities  | -807,148                    | 1,111,369                   |
| 6.02         | Net Cash - Investment Activities                         | -37,493,508                 | -28,184,151                 |
| 6.02.01      | Investments in Exploration and Production                | -19,741,392                 | -14,190,924                 |
| 6.02.02      | Investments in Refining, Transportation and Marketing    | -11,874,430                 | -11,709,421                 |
| 6.02.03      | Investments in Gas and Power                             | -1,523,063                  | -1,487,883                  |
| 6.02.04      | Investment in International Segment                      | -1,727,588                  | -1,778,911                  |
| 6.02.05      | Investments in Distribution                              | -540,819                    | -451,041                    |
| 6.02.06      | Investment in Biofuel                                    | -32,791                     | -251,951                    |
| 6.02.07      | Other Investments  | -832,659                    | -818,696                    |
| 6.02.08      | Investments in Marketable Securities                     | -1,394,809                  | 2,157,427                   |
| 6.02.09      | Dividends Received                                       | 174,043                     | 347,249                     |
| 6.03         | Net Cash - Financing Activities                          | 991,691                     | 6,610,938                   |
| 6.03.03      | Share Acquisition of non controlling shareholders        | 82,472                      | 18,941                      |

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|         |  |             |            |
|---------|--|-------------|------------|
| 6.03.04 | Funding  | 22,141,514  | 21,925,379 |
| 6.03.05 | Amortization of Principal                                    | -10,793,571 | -6,440,792 |
| 6.03.06 | Amortization of Interest                                     | -4,267,294  | -3,020,458 |
| 6.03.09 | Dividends Paid to Shareholders                               | -6,171,430  | -5,872,132 |
| 6.04    | Effect of Exchange Rate Changes on Cash and Cash Equivalents | 972,574     | -725,289   |
| 6.05    | Increase (Decrease) in Cash and Cash Equivalents             | -9,428,904  | 4,456,293  |
| 6.05.01 | Opening Balance of Cash and Cash Equivalents                 | 35,747,240  | 29,416,190 |
| 6.05.02 | Closing Balance of Cash and Cash Equivalents                 | 26,318,336  | 33,872,483 |

PAGE: 21 of 75

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ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Changes in Shareholders' Equity - 01/01/2012 to 06/30/2012**(R\$  
Thousand)

| Account Code | Description Account                             | Paid in Capital | Capital Reserves, Granted Options and Treasury Shares | Profit Reserves | Retained earnings/ (accumulated losses) | Other Comprehensive Income | Shareholders Equity | Non-control | inte  |
|--------------|---|-----------------|---|-----------------|---|----------------------------|---------------------|-------------|-------|
| 5.01         | Opening Balance                                 | 205,379,729     | 562,643   | 122,624,124     | 0                                       | 1,272,385                  | 329,838,881         |             | 2,384 |
| 5.03         | Opening Balance                                 | 205,379,729     | 562,643   | 122,624,124     | 0                                       | 1,272,385                  | 329,838,881         |             | 2,384 |
| 5.04         | Adjusted Capital Transactions with Shareholders | 12,408          | 81,845  | -12,408         | -2,625,857                              | -5,110                     | -2,549,122          |             | 48    |
| 5.04.01      | Capital Increases                               | 12,408          | 0   | -12,408         | 0                                       | 0                          | 0                   |             |       |
| 5.04.06      | Dividends                                       | 0               | 0   | 0               | -2,625,857                              | 0                          | -2,625,857          |             | -35   |
| 5.04.08      | Change in Interest in Subsidiaries              | 0               | 81,845  | 0               | 0                                       | 0                          | 81,845              |             | 84    |
| 5.04.09      | Realization of the Deemed Cost                  | 0               | 0   | 0               | 0                                       | -5,110                     | -5,110              |             |       |
| 5.05         | Total of Comprehensive Income                   | 0               | 0   | 0               | 7,873,604                               | 1,612,559                  | 9,486,163           |             | -320  |
| 5.05.01      | Net Income for the Period                       | 0               | 0   | 0               | 7,868,494                               | 0                          | 7,868,494           |             | -311  |
| 5.05.02      | Other Comprehensive Income                      | 0               | 0   | 0               | 5,110                                   | 1,594,077                  | 1,599,187           |             | -8    |
| 5.05.02.01   | Adjustments of Financial Instruments            | 0               | 0   | 0               | 0                                       | 494,973                    | 494,973             |             |       |
| 5.05.02.02   | Taxes on Adjustments of Financial Instruments   | 0               | 0   | 0               | 0                                       | -170,286                   | -170,286            |             |       |
| 5.05.02.04   | Translation Adjustments for the Period          | 0               | 0   | 0               | 0                                       | 1,269,390                  | 1,269,390           |             | -8    |
| 5.05.02.07   |   | 0               | 0   | 0               | 5,110                                   | 0                          | 5,110               |             |       |

|            |  |             |         |             |           |           |             |       |
|------------|--|-------------|---------|-------------|-----------|-----------|-------------|-------|
|            | Realization of the<br>Deemed Cost          |             |         |             |           |           |             |       |
| 5.05.03    | Transferred to<br>Results                  | 0           | 0       | 0           | 0         | 18,482    | 18,482      |       |
| 5.05.03.01 | Adjustments of<br>Financial<br>Instruments | 0           | 0       | 0           | 0         | 18,482    | 18,482      |       |
| 5.07       | Final Balance                              | 205,392,137 | 644,488 | 122,611,716 | 5,247,747 | 2,879,834 | 336,775,922 | 2,113 |

ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of Changes in Shareholders' Equity - 01/01/2011 to 06/30/2011**(R\$  
Thousand)

| Account Code | Description Account                           | Paid in Capital | Capital Reserves, Granted Options and Treasury Shares | Profit Reserves | Retained earnings/ (accumulated losses) | Other Comprehensive Income | Shareholders Equity | Non-control inte |
|--------------|---|-----------------|---|-----------------|---|----------------------------|---------------------|------------------|
| 5.01         | Opening Balance                               | 205,357,103     | -6,257  | 101,323,731     | 0                                       | 90,605                     | 306,765,182         | 3,063            |
| 5.03         | Opening Balance                               | 205,357,103     | -6,257  | 101,323,731     | 0                                       | 90,605                     | 306,765,182         | 3,063            |
| 5.04         | Adjusted Capital                              | 22,626          | 54,931  | -22,626         | -5,217,799                              | 0                          | -5,162,868          | -239             |
|              | Transactions with Shareholders                |                 |   |                 |   |                            |                     |                  |
| 5.04.01      | Capital Increases                             | 22,626          | 0   | -22,626         | 0                                       | 0                          | 0                   |                  |
| 5.04.06      | Dividends                                     | 0               | 0   | 0               | -5,217,799                              | 0                          | -5,217,799          | -110             |
| 5.04.08      | Change in Interest in Subsidiaries            | 0               | 54,931  | 0               | 0                                       | 0                          | 54,931              | -129             |
| 5.05         | Total of Comprehensive Income                 | 0               | 0   | 0               | 21,927,900                              | -818,614                   | 21,109,286          | 549              |
| 5.05.01      | Net Income for the Period                     | 0               | 0   | 0               | 21,927,900                              | 0                          | 21,927,900          | 673              |
| 5.05.02      | Other Comprehensive Income                    | 0               | 0   | 0               | 0                                       | -824,641                   | -824,641            | -124             |
| 5.05.02.01   | Adjustments of Financial Instruments          | 0               | 0   | 0               | 0                                       | -226,422                   | -226,422            |                  |
| 5.05.02.02   | Taxes on Adjustments of Financial Instruments | 0               | 0   | 0               | 0                                       | 78,065                     | 78,065              |                  |
| 5.05.02.04   | Translation Adjustments for the Period        | 0               | 0   | 0               | 0                                       | -676,284                   | -676,284            | -124             |
| 5.05.03      |   | 0               | 0   | 0               | 0                                       | 6,027                      | 6,027               |                  |

|            |                |             |                    |            |          |             |       |  |
|------------|----------------|-------------|--------------------|------------|----------|-------------|-------|--|
|            | Transferred to |             |                    |            |          |             |       |  |
|            | Results        |             |                    |            |          |             |       |  |
| 5.05.03.01 | Adjustments of | 0           | 0                  | 0          | 0        | 6,027       | 6,027 |  |
|            | Financial      |             |                    |            |          |             |       |  |
|            | Instruments    |             |                    |            |          |             |       |  |
| 5.07       | Final Balance  | 205,379,729 | 48,674,101,301,105 | 16,710,101 | -728,009 | 322,711,600 | 3,372 |  |



ITR - Quarterly Information - 06/30/2012 - PETRÓLEO BRASILEIRO S.A. - PETROBRAS

**Consolidated Interim Accounting Information / Statement of added value****(R\$ Thousand)**

| <b>Account Code</b> | <b>Description Account</b>  | <b>Accumulated Accumulated</b> |                      |
|---------------------|---|--------------------------------|----------------------|
|                     |   | <b>Current Year</b>            | <b>Previous Year</b> |
|                     |   | <b>04/01/2012</b>              | <b>04/01/2011</b>    |
|                     |   | <b>to</b>                      | <b>to</b>            |
|                     |   | <b>06/30/2012</b>              | <b>06/30/2011</b>    |
| 7.01                | Sales Revenues  | 204,371,892                    | 177,552,641          |
| 7.01.01             | Sales of Goods, Products and Services                               | 165,561,391                    | 145,041,373          |
| 7.01.02             | Other Revenues  | 3,990,888                      | 2,345,627            |
| 7.01.03             | Revenues Related to the Construction of Own Assets                  | 34,950,773                     | 30,153,006           |
| 7.01.04             | Allowance/Reversal for Uncollectible Accounts                       | -131,160                       | 12,635               |
| 7.02                | Inputs Acquired from Third Parties                                  | -108,642,999                   | -83,917,046          |
| 7.02.01             | Cost of Sales   | -56,225,281                    | -46,928,351          |
| 7.02.02             | Materials, Power, Third-party Services and Other Operating Expenses | -41,218,299                    | -27,974,873          |
| 7.02.03             | Loss/Recovery of Assets Values                                      | -912,095                       | -368,623             |
| 7.02.04             | Other   | -10,287,324                    | -8,645,199           |
| 7.03                | Gross Added Value   | 95,728,893                     | 93,635,595           |
| 7.04                | Retentions  | -10,065,997                    | -7,559,662           |
| 7.04.01             | Depreciation, Amortization and Depletion                            | -10,065,997                    | -7,559,662           |
| 7.05                | Net Added Value Produced  | 85,662,896                     | 86,075,933           |
| 7.06                | Transferred Added Value   | 2,681,769                      | 4,502,395            |
| 7.06.01             | Results of Equity Accounting  | -289,661                       | 687,898              |
| 7.06.02             | Financial Income  | 2,833,645                      | 3,564,275            |
| 7.06.03             | Other   | 137,785                        | 250,222              |
| 7.07                | Total Added Value to be Distributed                                 | 88,344,665                     | 90,578,328           |
| 7.08                | Distribution of Added Value   | 88,344,665                     | 90,578,328           |
| 7.08.01             | Personnel   | 10,475,117                     | 9,521,446            |
| 7.08.01.01          | Payroll and Related Charges   | 7,103,245                      | 6,906,094            |
| 7.08.01.02          | Benefits  | 2,918,004                      | 2,215,262            |
| 7.08.01.03          | FGTS  | 453,868                        | 400,090              |
| 7.08.02             | Taxes, Duties and Social Contributions                              | 51,074,926                     | 51,556,652           |
| 7.08.02.01          | Federal   | 32,496,694                     | 34,472,479           |
| 7.08.02.02          | State   | 18,458,361                     | 16,976,085           |
| 7.08.02.03          | Municipal   | 119,871                        | 108,088              |
| 7.08.03             | Remuneration of Third Party Capital                                 | 19,237,633                     | 6,898,557            |
| 7.08.03.01          | Interest  | 12,446,099                     | 2,064,733            |
| 7.08.03.02          | Rental  | 6,791,534                      | 4,833,824            |

|            |  |           |            |
|------------|--|-----------|------------|
| 7.08.04    | Remuneration of Shareholders' Equity         | 7,556,989 | 22,601,673 |
| 7.08.04.01 | Interest on Shareholders' Equity             | 2,608,899 | 5,217,799  |
| 7.08.04.03 | Retained Earnings / Loss For The Period      | 5,259,595 | 16,710,101 |
| 7.08.04.04 | Non-controlling Interest - Retained Earnings | -311,505  | 673,773    |

ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

## **1 The Company and its operations**

Petróleo Brasileiro S.A. - Petrobras is dedicated, directly or through its subsidiaries (referred to jointly as "Petrobras" or the "Company") to prospecting, drilling, refining, processing, trading and transporting oil originating from wells, shale or other rocks, and oil products, natural gas and other liquid hydrocarbons, in addition to activities connected with energy and it may carry out research, development, production, transport, distribution and trading of all forms of energy, as well as any other correlated or similar activities. The Company's head office is located in Rio de Janeiro - RJ.

## **2 Basis of presentation of interim financial information**

The consolidated interim information is being presented in accordance with IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil for interim statements (CPC 21 - R1).

The individual interim accounting information is being presented in accordance with accounting practices adopted in Brazil for interim statements (CPC 21 - R1) and does not present differences in relation to the consolidated information, except for the maintenance of deferred charges, as established in CPC 43 (R1) - Initial Adoption of Technical Pronouncements. The reconciliations of the parent company's shareholders' equity and results with the consolidated are presented in Note 3.1.

This interim financial information is presented without repeating certain notes to the financial statements previously disclosed, but with an indication of the relevant changes occurred in the period, as well as some information without the parent company, considering that management understands that consolidated information provides more comprehensive measure of the Company's financial position and the performance of its operations. Therefore, it should be read together with the Company's annual financial statements for the year ended December 31, 2011, which include the full set of notes.

Certain amounts from prior periods have been reclassified for comparability purposes relatively to the current period presentation. These reclassifications did not affect the net income or the shareholders' equity of the Company.

The Company's Board of Directors authorized the publication of this interim quarterly information in a meeting held on August 3, 2012.

## **2.1 Accounting estimates**

In the preparation of the interim financial information it is necessary to use estimates for certain assets, liabilities and other transactions. These estimates include: oil and gas reserves, liabilities of pension and health care plans, depreciation, depletion and amortization, abandonment costs, provisions for legal processes, market value of financial instruments, income tax and social contribution. Although Management uses assumptions and judgments that are reviewed periodically, the actual results may differ from these estimates.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

### 3 Consolidation basis

The consolidated interim financial information includes the quarterly information of Petrobras and its subsidiaries and special purpose entities.

The Company did not present material changes in interests in consolidated companies in the period ended June 30, 2012.

The Company began to recognize in its financial statements for the year ended December 31, 2011 the investments in jointly controlled entities valued by the equity accounting method, which are no longer consolidated proportionally, in conformity with the alternative established in IAS 31 and the corresponding CPC 19 (R1), approved by CVM Resolution 666/11.

Accordingly, the interim financial information for the first half of 2011, published originally, was adjusted and is being presented with this change, as follows:

#### a) Consolidated statement of income

|   | Six-month period ended June 30, |  |          |
|---|---------------------------------|--|----------|
|   | Published                       | Effect of<br>proportional<br>consolidation | Re-pres  |
| <b>Sales revenues</b>   | 116,269                         | (904)                                      | 1        |
| Cost of sales   | (75,822)                        | 321  | (7       |
| <b>Gross profit</b>   | <b>40,447</b>                   | <b>(583)</b>                               | <b>3</b> |
| Expenses  | (15,863)                        | 199  | (1       |
| <b>Income before financial result, profit-sharing and taxes</b> | <b>24,584</b>                   | <b>(384)</b>                               | <b>2</b> |
| Financial income (expenses), net                                | 4,918                           | 31   |          |
| Equity in results of non-consolidated companies                 | 442                             | 246  |          |

|                                    |               |            |          |
|------------------------------------|---------------|------------|----------|
| <b>Income before income taxes</b>  | 29,944        | (107)      |          |
| Income tax / social contribution   | (7,339)       | 104        |          |
| <b>Net income</b>                  | <b>22,605</b> | <b>(3)</b> | <b>2</b> |
| <b>Net income attributable to:</b> |               |            |          |
| Shareholders of Petrobras          | 21,928        |            |          |
| Non-controlling interests          | 677           | (3)        |          |
|                                    | <b>22,605</b> | <b>(3)</b> | <b>2</b> |

**b) Consolidated statement of cash flows**

|   | <b>Six-month period ended June 30, 2019</b> |   |                     |
|---|---|---|---------------------|
|   | <b>Published</b>                            | <b>Effect of proportional consolidation</b> | <b>Re-presented</b> |
| Cash provided by operating activities                       | 27,172                                      | (417)                                       | 26,755              |
| Cash used in investment activities                          | (28,485)                                    | 301   | (28,184)            |
| Cash provided by financing activities                       | 6,576                                       | 34  | 6,610               |
| Effect of exchange variation on cash and cash equivalents   | (913)                                       | 188   | (725)               |
| <b>Net change in cash for the period</b>                    | <b>4,350</b>                                | <b>106</b>                                  | <b>4,456</b>        |
| <b>Cash and cash equivalents at the beginning of period</b> | <b>30,323</b>                               | <b>(907)</b>                                | <b>29,416</b>       |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>34,673</b>                               | <b>(801)</b>                                | <b>33,872</b>       |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

### 3.1 Reconciliation of the consolidated shareholders' equity and consolidated net income with that of the parent company

|  | Shareholders' equity |                | Net income   |               |
|--|----------------------|----------------|--------------|---------------|
|  | 06.30.2012           | 12.31.2011     | Jan-Jun/2012 | Jan-Jun/2011  |
| <b>Consolidated - IFRS</b>   | 338,889              | 332,224        | 7,557        | 22,602        |
| Equity of non-controlling interests  | (2,113)              | (2,385)        | 311          | (674)         |
| Deferred expenses, net of income tax                                       | 457                  | 636            | (178)        | (173)         |
| <b>Parent company adjusted to International Accounting Standards (IAS)</b> | <b>337,233</b>       | <b>330,475</b> | <b>7,690</b> | <b>21,755</b> |

## 4 Accounting practices

The accounting practices and calculation methods used in the preparation of this consolidated and individual quarterly information are the same as those adopted in the preparation of the annual financial statements of the Company for the year ended December 31, 2011.

## 5 Cash and cash equivalents

|                                      | Consolidated |            |
|--------------------------------------|--------------|------------|
|                                      | 06.30.2012   | 12.31.2011 |
| Cash and banks                       | 2,109        | 3,731      |
| Financial investments<br>- In Brazil |              |            |

|  |               |               |
|--|---------------|---------------|
| Mutual funds - Interbank Deposit       | 11,533        | 10,301        |
| Other investment funds                 | 1,776         | 4,275         |
|  | <b>13,309</b> | <b>14,576</b> |
| - <i>Abroad</i>                        | 10,900        | 17,440        |
| Total financial investments            | <b>24,209</b> | <b>32,016</b> |
| <b>Total cash and cash equivalents</b> | <b>26,318</b> | <b>35,747</b> |

## 6 Marketable securities

|                    | <b>Consolidated</b> |                   |
|--------------------|---------------------|-------------------|
|                    | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| Trading securities | 19,647              | 16,785            |
| Available-for-sale | 6,015               | 5,479             |
| Held-to-maturity   | 297                 | 291               |
|                    | <b>25,959</b>       | <b>22,555</b>     |
| <b>Current</b>     | 19,668              | 16,808            |
| <b>Non-current</b> | 6,291               | 5,747             |

The securities for trading refer mainly to investments in treasury notes with maturity terms of more than 90 days and are presented in current assets considering the expectation of their realization in the short term.



ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 7 Accounts receivable

### 7.1 Accounts receivable, net

|  | <b>Consolidated</b> |                   |
|--|---------------------|-------------------|
|  | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| Trade Accounts Receivable                  |                     |                   |
| Third parties                              | 19,735              | 19,348            |
| Related parties (Note 18.5)                |                     |                   |
| Jointly controlled entities and associates | 2,165               | 1,549             |
| Receivables from the electricity sector    | 4,152               | 3,672             |
| Petroleum and alcohol accounts - STN       | 835                 | 832               |
| Other                                      | 5,425               | 5,545             |
|  | 32,312              | 30,946            |
| Allowance for uncollectible accounts       | (3,013)             | (2,790)           |
|  | <b>29,299</b>       | <b>28,156</b>     |
| <b>Current</b>                             | 22,875              | 22,053            |
| <b>Non-current</b>                         | 6,424               | 6,103             |

### 7.2 Changes in allowance for uncollectible accounts

|                        | <b>Consolidated</b> |                   |
|------------------------|---------------------|-------------------|
|                        | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| <b>Opening balance</b> | <b>2,790</b>        | <b>2,681</b>      |
| Additions (*)          | 342                 | 586               |
| Write-offs (*)         | (119)               | (477)             |
| <b>Closing balance</b> | <b>3,013</b>        | <b>2,790</b>      |

|                    |       |       |
|--------------------|-------|-------|
| <b>Current</b>     | 1,814 | 1,685 |
| <b>Non-current</b> | 1,199 | 1,105 |

(\*) It includes exchange variation on allowance for uncollectible accounts recorded in companies abroad.

### 7.3 Overdue accounts receivable – Third-parties

|                     | <b>Consolidated</b> |                   |
|---------------------|---------------------|-------------------|
|                     | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| Up to 3 months      | 1,289               | 1,411             |
| From 3 to 6 months  | 277                 | 215               |
| From 6 to 12 months | 365                 | 264               |
| More than 12 months | 3,042               | 2,982             |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 8 Inventories

|  | <b>Consolidated</b> |                   |
|--|---------------------|-------------------|
|  | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| Products:                              |                     |                   |
| Oil products (*)                       | 11,134              | 9,166             |
| Fuel Alcohol (*)                       | 496                 | 782               |
|  | <b>11,630</b>       | <b>9,948</b>      |
| Raw materials, mainly crude oil (*)    | 14,685              | 14,847            |
| Maintenance materials and supplies (*) | 3,545               | 3,369             |
| Other                                  | 389                 | 367               |
|  | <b>30,249</b>       | <b>28,531</b>     |
| <b>Current</b>                         | <b>30,159</b>       | <b>28,447</b>     |
| <b>Non-current</b>                     | <b>90</b>           | <b>84</b>         |

(\*) It includes imports in transit.

## 9 Restricted deposits for legal proceeding and guarantees

|                          | <b>Consolidated</b> |                   |
|--------------------------|---------------------|-------------------|
|                          | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| <b>Non-current asset</b> |                     |                   |
| Labor                    | 1,268               | 1,131             |
| Tax (*)                  | 1,270               | 1,264             |
| Civil (*)                | 462                 | 455               |
| Other                    | 129                 | 105               |
| <b>Total</b>             | <b>3,129</b>        | <b>2,955</b>      |

(\*) Net of deposits related to judicial proceedings for which a provision is recorded, when applicable.

## **10 Acquisitions and sales of assets**

### **10.1 Business combinations**

#### **Arembepe Energia S.A.**

On January 24, 2012, Petrobras exercised its right to subscribe to the total number of shares issued by the thermoelectric power station Arembepe Energia S.A. for R\$ 62, due to the fact that the partner Nova Cibe Energia S.A. had renounced its subscription right. Additionally, on March 6, 2012, Petrobras exercised its option to purchase the remaining shares owned by its partner for R\$ 63 thousand, as established in the Capital Contribution Agreement, and now holds 100% of the total capital (30% in 2011) of the thermoelectric power station.

The transaction was approved by ANEEL (Agência Nacional de Energia Elétrica) on February 28, 2012.

#### **Energética Camaçari Muricy I S.A.**

On January 23, 2012, Petrobras exercised its right to subscribe to the total number of shares issued by the thermoelectric power station Energética Camaçari Muricy I S.A. for R\$ 31, due to the fact that the partner MDC I Fundo de Investimento em Participações had renounced its subscription right.

In the first quarter of 2012, Petrobras paid in R\$ 11 raising its interest to 59.91% of the total capital, and on July 20, 2012, paid in the remaining portion of R\$ 20, achieving 71.6% of the total capital of the thermoelectric power station (49% in 2011).

The transaction was approved by ANEEL (Agência Nacional de Energia Elétrica) on February 28, 2012.

ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

## **10.2 Sale of assets and other information**

### **Merger of Petroquisa and split-off of BRK**

On January 27, 2012, the Extraordinary General Meeting of Petrobras approved the merger of Petrobras Química S.A. (Petroquisa) and the split-off of BRK Investimentos Petroquímicos S.A. (BRK) with the return of the split-off portion to the patrimony of Petrobras, without increasing the capital.

### **Partial split-off of Downstream**

On June 29, 2012, Petrobras started retaining a direct interest of 100% in Alberto Pasqualini S.A. – REFAP, after the partial split-off of its subsidiary Downstream Participações Ltda., which previously held this interest. This restructuring did not affect the Company's shareholders' equity.

### **Signing of agreement – Pasadena Refinery**

On June 29, 2012, the Company entered into an out of court agreement which intended to terminate all existing lawsuits between Petrobras group companies and companies members of the Belgian Transcor/Astra group, which controls Astra Oil Trading NV (Astra), including those related to the arbitration process which, in April 2009, recognized Astra's right to exercise its put option, to sell its interest (50%) in Pasadena Refining System Inc – PRSI and Trading Company to Petrobras America S.A. - PAI.

With the exception of US\$ 70 million (equivalent to R\$ 140) which was recognized in results in the second quarter of 2012, the amount of US\$ 820.5 million defined in the agreement had

been provided for in prior periods.

With the execution of the agreement and the payment of the respective amount, which occurred on the same day the agreement was signed, both parties give full and general release of all the disputes between them.

**Fair Value Appraisal – GBD**

The appraisal of the fair value of the assets acquired and the liabilities assumed from the subsidiary Gas Brasileiro Distribuidora S.A. – GBD was concluded in June 2012. Petrobras Gás S.A. - Gaspetro acquired 100% of GBD's shares in 2011. This appraisal resulted in the allocation of the purchase price of R\$ 444 (equivalent to US\$ 280 million) to intangible assets totaling R\$ 332 and to other assets and liabilities, net of R\$ 112. Therefore, no goodwill was recognized.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 11 Investments

### 11.1 Investments in subsidiaries, jointly controlled entities and associates (Parent company)

|   | <b>06.30.2012</b> | <b>12.31.2011</b> |
|---|-------------------|-------------------|
| <b>Subsidiaries</b>   |                   |                   |
| Petrobras Netherlands B.V. - PNBV                           | 17,470            | 13,740            |
| Petrobras Gás S.A. - Gaspetro                               | 10,654            | 10,574            |
| Petrobras Distribuidora S.A. - BR                           | 10,569            | 9,960             |
| Refinaria Abreu e Lima S.A.                                 | 4,141             | 2,997             |
| Alberto Pasqualini S.A. - REFAP                             | 3,459             |                   |
| Petrobras Transporte S.A. - Transpetro                      | 3,329             | 3,146             |
| Petrobras Biocombustível S.A.                               | 1,606             | 1,477             |
| Companhia Locadora de Equipamentos Petrolíferos S.A. - CLEP | 1,463             | 1,473             |
| Companhia Integrada Têxtil de Pernambuco - CITEPE           | 1,411             |                   |
| Petrobras International Braspetro - PIB BV                  | 1,095             | 400               |
| Companhia Petroquímica de Pernambuco - SUAPE                | 1,039             |                   |
| Termomacaé Ltda.  | 727               | 743               |
| Comperj Poliolefinas S.A.                                   | 651               | 651               |
| INNOVA S.A.   | 391               | 377               |
| Termoceaná Ltda.  | 330               | 319               |
| Downstream Participações Ltda.                              |                   | 1,124             |
| Petrobras Química S.A. - Petroquisa                         |                   | 4,516             |
| <b>Other subsidiaries</b>                                   | 1,355             | 1,132             |
| <b>Jointly controlled entities</b>                          | 1,203             | 1,051             |
| <b>Associates</b>   | 3,370             | 1,643             |
|   | <b>64,263</b>     | <b>55,323</b>     |
| Goodwill  | 3,076             | 3,056             |
| Unrealized income of the Parent company                     | (1,306)           | (1,340)           |
| Other investments   | 198               | 200               |
| <b>Total investments</b>                                    | <b>66,231</b>     | <b>57,239</b>     |





ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

## 11.2 Investments in jointly controlled entities and associates (Consolidated)

|   | 06.30.2012    | 12.31.2011    |
|---|---------------|---------------|
| <b>Associates and jointly controlled entities</b> |               |               |
| Petrochemical investments                         | 5,801         | 6,226         |
| Gas distributors                                  | 1,253         | 1,056         |
| Guarani S.A.                                      | 790           | 847           |
| Termoaçu S.A.                                     | 565           | 538           |
| Petroritupano - Orielo                            | 493           | 458           |
| Nova Fronteira Bionergia S.A.                     | 420           | 434           |
| Petrowayu - La Concepción                         | 356           | 330           |
| Petrokariña - Mata                                | 210           | 195           |
| Distrilec S.A.                                    | 149           | 216           |
| Transierra S.A.                                   | 138           | 122           |
| UEG Araucária                                     | 129           | 128           |
| Other associates and jointly controlled entities  | 1,334         | 1,468         |
|   | <b>11,638</b> | <b>12,018</b> |
| <b>Other investments</b>                          | 227           | 230           |
|   | <b>11,865</b> | <b>12,248</b> |

## 11.3 Investments in listed companies

| Company             | Lot of a thousand shares |            | Type | Quotation on stock exchange<br>(R\$ per share) |            | Market value |            |
|---------------------|--------------------------|------------|------|--|------------|--------------|------------|
|                     | 06.30.2012               | 12.31.2011 |      | 06.30.2012                                     | 12.31.2011 | 06.30.2012   | 12.31.2011 |
| <b>Subsidiaries</b> |                          |            |      |  |            |              |            |

|                        |         |         |                  |       |       |              |            |
|------------------------|---------|---------|------------------|-------|-------|--------------|------------|
| Petrobras<br>Argentina | 678,396 | 678,396 | Common           | 2.25  | 2.70  | 1,526        | 1,8        |
|                        |         |         |                  |       |       | <b>1,526</b> | <b>1,8</b> |
| <b>Associates</b>      |         |         |                  |       |       |              |            |
| Braskem                | 212,427 | 212,427 | Common           | 10.79 | 11.78 | 2,292        | 2,5        |
| Braskem                | 75,793  | 75,793  | Preferred<br>- A | 13.38 | 12.80 | 1,014        | 9          |
|                        |         |         |                  |       |       | <b>3,306</b> | <b>3,4</b> |

The market value of these shares does not necessarily reflect the realizable value of a large block of shares.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 12 Property, plant and equipment

### 12.1 By type of asset

|   | Consolidated                           |                                  |                                      | Expenditur<br>on<br>exploration<br>developmen<br>Production<br>oil and ga<br>(producin<br>fields) |
|---|--|----------------------------------|--------------------------------------|---|
|   | Land,<br>buildings and<br>improvements | Equipment<br>and other<br>assets | Assets under<br>construction<br>(* ) |   |
| <b>Balance at December 31, 2010</b>                     | <b>8,756</b>                           | <b>97,174</b>                    | <b>138,578</b>                       | <b>35,5</b>   |
| Additions   | 169                                    | 2,730                            | 53,690                               | 3,7   |
| Capitalized interest                                    |  |                                  | 7,325                                |   |
| Business combinations                                   |  |                                  | 24                                   |   |
| Write-offs  | (41)                                   | (421)                            | (2,221)                              | (5  |
| Transfers   | 4,205                                  | 31,283                           | (40,294)                             | 14,8  |
| Depreciation, amortization and depletion                | (799)                                  | (9,769)                          |                                      | (6,5  |
| Impairment - formation                                  |  | (91)                             | (276)                                | (3  |
| Impairment - reversal                                   | 3                                      | 27                               |                                      |   |
| Cumulative translation adjustment                       | 66                                     | 3,548                            | 1,733                                | 7   |
| <b>Balance at December 31, 2011</b>                     | <b>12,359</b>                          | <b>124,481</b>                   | <b>158,559</b>                       | <b>46,8</b>   |
| Cost  | 16,865                                 | 195,977                          | 158,559                              | 97,6  |
| Accumulated depreciation, amortization<br>and depletion | (4,506)                                | (71,496)                         |                                      | (50,8   |
| <b>Balance at December 31, 2011</b>                     | <b>12,359</b>                          | <b>124,481</b>                   | <b>158,559</b>                       | <b>46,8</b>   |
| Additions   | 26                                     | 2,048                            | 28,959                               | 1,4   |
| Capitalized interest                                    |  |                                  | 3,655                                |   |
| Write-offs  | (6)                                    | (37)                             | (3,211)                              | (   |
| Transfers   | 2,210                                  | 24,951                           | (29,548)                             | 6,7   |
| Depreciation, amortization and depletion                | (455)                                  | (5,890)                          |                                      | (3,4  |
| Impairment - formation                                  |  | (1)                              |                                      |   |
| Cumulative translation adjustment                       | 93                                     | 2,795                            | 1,418                                | 6   |
| <b>Balance at June 30, 2012</b>                         | <b>14,227</b>                          | <b>148,347</b>                   | <b>159,832</b>                       | <b>51,5</b>   |
| Cost  | 19,248                                 | 225,634                          | 159,832                              | 105,9   |

|  |                              |                |                |                           |
|--|------------------------------|----------------|----------------|---------------------------|
| Accumulated depreciation, amortization and depletion | (5,021)                      | (77,287)       |                | (54,4                     |
| <b>Balance at June 30, 2012</b>                      | <b>14,227</b>                | <b>148,347</b> | <b>159,832</b> | <b>51,5</b>               |
| <b>Weighted average of useful life in years</b>      | 25 (25 to 40) excluding land | 20 (3 to 31)   |                | Unit of production method |

(\*) It includes oil and gas exploration and development costs.

At June 30, 2012, property, plant and equipment of consolidated and the parent company includes finance leases assets in the amount of R\$ 226 and R\$ 10,573, respectively (R\$ 178 and R\$ 10,921 at December 31, 2011).

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

### 13 Intangible assets

#### 13.1 By type of asset

|  | <b>Consolidated<br/>Software</b>  |                 |                               | <b>Goodwill<br/>from<br/>expectations<br/>of future<br/>profitability</b> | <b>Total</b>  |
|--|-----------------------------------|-----------------|-------------------------------|---|---------------|
|  | <b>Rights and<br/>concessions</b> | <b>Acquired</b> | <b>Developed<br/>in-house</b> |   |               |
| <b>Balance at December 31, 2010</b>      | <b>78,952</b>                     | <b>320</b>      | <b>1,361</b>                  | <b>906</b>  | <b>81,539</b> |
| Addition                                 | 829                               | 110             | 336                           | 19  | 1,274         |
| Acquisition through business combination |                                   |                 |                               | 4   |               |
| Capitalized interest                     |                                   |                 | 36                            |   |               |
| Write-off                                | (286)                             | (5)             | (12)                          |   | (303)         |
| Transfers                                | 22                                | 19              | (36)                          | (4)   |               |
| Amortization                             | (138)                             | (113)           | (341)                         |   | (592)         |
| Impairment - formation                   | (2)                               |                 |                               |   |               |
| Cumulative translation adjustment        | 277                               | 6               |                               | 24  |               |
| <b>Balance at December 31, 2011</b>      | <b>79,654</b>                     | <b>337</b>      | <b>1,344</b>                  | <b>949</b>  | <b>82,284</b> |
| Cost                                     | 81,328                            | 1,361           | 2,837                         | 949   | 86,475        |
| Accumulated amortization                 | (1,674)                           | (1,024)         | (1,493)                       |   | (4,191)       |
| <b>Balance at December 31, 2011</b>      | <b>79,654</b>                     | <b>337</b>      | <b>1,344</b>                  | <b>949</b>  | <b>82,284</b> |
| Addition                                 | 70                                | 63              | 115                           |   |               |
| Capitalized interest                     |                                   |                 | 16                            |   |               |
| Write-off                                | (171)                             | (3)             | (5)                           |   | (189)         |
| Transfers                                | 24                                | 13              | (33)                          | (27)  |               |
| Amortization                             | (77)                              | (51)            | (139)                         |   | (267)         |
| Cumulative translation adjustment        | 192                               | 5               |                               | 17  |               |
| <b>Balance at June 30, 2012</b>          | <b>79,692</b>                     | <b>364</b>      | <b>1,298</b>                  | <b>939</b>  | <b>82,353</b> |
| Cost                                     | 81,515                            | 1,452           | 2,932                         | 939   | 86,838        |
| Accumulated amortization                 | (1,823)                           | (1,088)         | (1,634)                       |   | (4,545)       |
| <b>Balance at June 30, 2012</b>          | <b>79,692</b>                     | <b>364</b>      | <b>1,298</b>                  | <b>939</b>  | <b>82,353</b> |
| <b>Estimated useful life - years</b>     | <b>25</b>                         | <b>5</b>        | <b>5</b>                      | Indefinite  |               |

At June 30, 2012, the Company's intangible assets include an Onerous Assignment agreement in the amount of R\$ 74,808, entered into in 2010 between the Federal Government (assignor) and the Agência Nacional de Petróleo, Gás Natural e Biocombustíveis - ANP (regulator and inspector), referring to the right to carry out prospection and drilling activities for oil, natural gas and other liquid hydrocarbons located in blocks in the pre-salt area (Franco, Florim, Nordeste de Tupi, Entorno de Iara, Sul de Guará and Sul de Tupi), limited to the production of 5 billion oil equivalent barrels in up to 40 years, renewable for five years under certain conditions.

The agreement for concession of the rights establishes that at the time of the declaration of the commerciality of the reserves there will be a review of volumes and prices, based on independent technical reports.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

If the review determines that the acquired rights reach an amount greater than that initially paid, the Company may pay the difference to the Federal Government, or may reduce the total volume acquired in the terms of the agreement. If the review determines that the acquired rights result in an amount lower than that initially paid by the Company, the Federal Government will reimburse the difference in cash or bonds, subject to the budgetary laws.

When the effects of the abovementioned review become probable and measurable, the Company will make the respective adjustments to the purchase prices.

The agreement also establishes minimum commitments with respect to acquisition of goods and services from Brazilian suppliers in the exploration and development stages of production which will be subject to proof with ANP. In the event of non-compliance, ANP will be able to apply administrative and pecuniary sanctions established in the agreement.

#### **14 Exploration and evaluation activities of oil and gas reserves**

The exploration and evaluation activities include the search for oil and gas from obtaining the legal rights to explore a specific area until the declaration of the technical and commercial viability of the reserves. The amounts involved in these activities are as follows:

|   | <b>Consolidat</b>        |
|---|--------------------------|
|   | <b>06.30.2012 12.</b>    |
| <b>Capitalized balances in assets</b>   |                          |
| Intangible assets   | 78,171                   |
| Property, plant and equipment   | 21,351                   |
| <b>Total assets</b>   | <b>99,522</b>            |
|   | <b>Consolidat</b>        |
|   | <b>Jan-Jun/2012 Jan-</b> |
| <b>Exploration costs recognized in results</b>                                    |                          |
| Expenses with geology and geophysics  | 1,071                    |
| Projects without economic viability (It includes dry wells and signature bonuses) | 3,282                    |

|                            |              |
|----------------------------|--------------|
| Other exploration expenses | 74           |
| <b>Total expenses</b>      | <b>4,427</b> |

**Cash used in activities**

|                        |              |
|------------------------|--------------|
| Operating activities   | 1,230        |
| Investment activities  | 6,402        |
| <b>Total cash used</b> | <b>7,632</b> |

**15 Trade accounts payable**

|                            | <b>Consolidated</b> |                   |
|----------------------------|---------------------|-------------------|
|                            | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| <b>Current liabilities</b> |                     |                   |
| Third parties              |                     |                   |
| In Brazil                  | 12,206              | 12,259            |
| Abroad                     | 10,146              | 9,159             |
| Related parties            | 706                 | 834               |
|                            | <b>23,058</b>       | <b>22,252</b>     |



ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 16 Loans and Financing

|  | <b>Consolidated</b>        |                   |                    |                   |
|--|----------------------------|-------------------|--------------------|-------------------|
|  | <b>Current liabilities</b> |                   | <b>Non-current</b> |                   |
|  | <b>06.30.2012</b>          | <b>12.31.2011</b> | <b>06.30.2012</b>  | <b>12.31.2011</b> |
| <b>Abroad</b>  |                            |                   |                    |                   |
| Financial institutions                               | 11,774                     | 13,641            | 43,011             | 37,590            |
| Bearer bonds - Notes, Global<br>Notes and Bonds      | 1,194                      | 803               | 56,978             | 39,441            |
| Other  | 13                         | 12                | 10                 | 195               |
|  | <b>12,981</b>              | <b>14,456</b>     | <b>99,999</b>      | <b>77,226</b>     |
| <b>In Brazil</b>                                     |                            |                   |                    |                   |
| Export Credit Notes                                  | 105                        | 135               | 12,988             | 12,982            |
| BNDES  | 1,996                      | 1,719             | 39,176             | 37,385            |
| Debentures   | 2,045                      | 1,853             | 893                | 993               |
| FINAME   | 66                         | 79                | 700                | 731               |
| Bank Credit Certificate                              | 52                         | 51                | 3,619              | 3,606             |
| Other  | 321                        | 591               | 3,994              | 3,482             |
|  | <b>4,585</b>               | <b>4,428</b>      | <b>61,370</b>      | <b>59,179</b>     |
|  | <b>17,566</b>              | <b>18,884</b>     | <b>161,369</b>     | <b>136,405</b>    |
| Interest on debt                                     | 2,074                      | 1,648             |                    |                   |
| Current portion of the<br>long-term debt (principal) | 7,459                      | 6,921             |                    |                   |
| Current debt   | 8,033                      | 10,315            |                    |                   |
|  | <b>17,566</b>              | <b>18,884</b>     |                    |                   |

### 16.1 Maturities of the principal and interest of the debt in non-current liabilities

|                     | <b>06.30.2012</b>   |
|---------------------|---------------------|
|                     | <b>Consolidated</b> |
| 2013                | 3,987               |
| 2014                | 8,744               |
| 2015                | 13,066              |
| 2016                | 26,663              |
| 2017                | 17,011              |
| 2018 and thereafter | 91,898              |
| <b>Total</b>        | <b>161,369</b>      |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 16.2 Interest rates for debt in non-current liabilities

|                     | <b>Consolidated</b> |                   |
|---------------------|---------------------|-------------------|
|                     | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| <b>Abroad</b>       |                     |                   |
| Up to 6% p.a.       | 78,336              | 59,202            |
| From 6 to 8% p.a.   | 19,081              | 15,729            |
| From 8 to 10% p.a.  | 2,357               | 2,211             |
| From 10 to 12% p.a. | 68                  | 63                |
| More than 12% p.a.  | 157                 | 21                |
|                     | <b>99,999</b>       | <b>77,226</b>     |
| <b>In Brazil</b>    |                     |                   |
| Up to 6% p.a.       | 6,625               | 5,383             |
| From 6 to 8% p.a.   | 34,099              | 32,311            |
| From 8 to 10% p.a.  | 19,325              | 3,621             |
| From 10 to 12% p.a. | 1,151               | 17,672            |
| More than 12% p.a.  | 170                 | 192               |
|                     | <b>61,370</b>       | <b>59,179</b>     |
|                     | <b>161,369</b>      | <b>136,405</b>    |

## 16.3 Balances per currencies in non-current liabilities

|                           | <b>Consolidated</b> |                   |
|---------------------------|---------------------|-------------------|
|                           | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| US dollar                 | 90,667              | 68,012            |
| Real indexed to US dollar | 27,569              | 25,942            |
| Real                      | 33,456              | 32,882            |
| Euro                      | 4,940               | 4,681             |
| Japanese Yen              | 2,569               | 2,897             |
| Pound Sterling            | 2,168               | 1,991             |
|                           | <b>161,369</b>      | <b>136,405</b>    |

The hedges, contracted for coverage of Notes issued abroad in foreign currencies and the fair value of the long-term loans are disclosed in notes 31 and 32, respectively.

#### **16.4 Weighted average rate for capitalization of interest**

The weighted average rate of the financial charges on the debt, used for capitalization of interest on the balance of assets under construction, was 4.6% p.a. in the first half of 2012 (4.9% p.a. in the first half of 2011).

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 16.5 Capital marketing funding

The loans and the financing are intended, mainly, for the development of oil and gas production projects, the building of ships and pipelines, and the expansion of industrial units.

The main long-term funding carried out in the first half of 2012 is presented as follows:

### a) Abroad

| Company | Date                | Amount        | Maturity                  | Description   |
|---------|---------------------|---------------|---------------------------|---|
| PifCo   | Feb/12              | 12,029        | 2015, 2017,<br>2021, 2041 | Global notes issued in the amounts of US\$ 1,250 million, US\$ 1,750 million, US\$ 2,750 million and US\$1,250 million with 2.875% p.a., 3.500% p.a., 5.375% p.a. and 6.750% p.a. coupon, respectively. |
| PNBV    | Apr/12 to<br>Jun/12 | 3,612         | 2018, 2019<br>and 2023    | Financing in the amount of US\$1,879 million obtained from Morgan Stanley Bank , JP Morgan Chase, Citibank International PLC, and HSBC Bank PLC - Libor + market interest.                              |
|         |                     | <b>15,641</b> |                           |   |

### b) In Brazil

| Company  | Date   | Amount | Maturity              | Description   |
|--|--------|--------|-----------------------|---|
| Fundo de Investimento Imobiliário RB Logística | Jan/12 | 409    | 2023,2026<br>and 2028 | Issuance of real state credit notes for the construction of a laboratory and an administrative building - IPCA + average spread of 5.3% p.a.                      |
| FII FCM  | May/12 | 514    | 2025 and<br>2032      | Issuance of real state credit notes for the construction of the assets of Porto Nacional and Porto Cruzeiro do Sul projects - IPCA + 4.0933% p.a. and 4.9781%p.a. |

**16.6 Funding in the banking market****a) Abroad**

| Company   | Agency                       | Amount in US\$ million |       |         |
|-----------|------------------------------|------------------------|-------|---------|
|           |                              | Contracted             | Used  | Balance |
| Petrobras | China Development Bank       | 10,000                 | 7,000 | 3,000   |
| PNBV      | Citibank International PLC   | 686                    | 549   | 137     |
| PNBV      | HSBC Bank PLC                | 1,000                  | 173   | 827     |
| PNBV      | Export Development<br>Canada | 500                    |       | 500     |

**b) In Brazil**

| Company        | Agency  | Contracted | Used  | Balance |
|----------------|---|------------|-------|---------|
| Transpetro (*) | BNDES, Banco do Brasil and Caixa<br>Econômica Federal - CEF | 10,103     | 1,068 | 9,035   |
| REFAP          | BNDES   | 1,109      | 285   | 824     |
| Petrobras      | Caixa Econômica Federal -<br>CEF                            | 300        |       | 300     |

(\*) Agreements were entered into for purchase and sale of 49 ships and 20 convoy vessels with 6 Brazilian shipyards in the amount of R\$ 11,225, which 90% is financed by BNDES, Banco do Brasil and Caixa Econômica Federal - CEF

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

## 16.7 Guarantees

Petrobras is not required to provide guarantees to financial institutions. There are loans obtained from BNDES which are secured by the assets being financed (carbon steel pipes for the Bolivia-Brazil gas pipeline and vessels).

The loans obtained by special purpose entities (SPE) are guaranteed by the assets of the projects, as well as lien of credit rights and shares of the SPEs.

## 17 Leases

### 17.1 Minimum receipts/payments of finance leases

|   | <b>06.30.2012</b>   |                 |
|---|---------------------|-----------------|
|   | <b>Consolidated</b> |                 |
|   | <b>Minimum</b>      | <b>Minimum</b>  |
|   | <b>receipts</b>     | <b>payments</b> |
| 2012  | 223                 | 46              |
| 2013 - 2016   | 1,448               | 161             |
| 2017 and thereafter                                   | 4,479               | 331             |
| <b>Estimated receipts/payments of commitments</b>     | <b>6,150</b>        | <b>538</b>      |
| Less amount of annual interest                        | (2,802)             | (298)           |
| <b>Present value of the minimum receipts/payments</b> | <b>3,348</b>        | <b>240</b>      |
| Current   | 176                 | 45              |

|                             |              |            |
|-----------------------------|--------------|------------|
| Non-current                 | 3,172        | 195        |
| <b>At June 30, 2012</b>     | <b>3,348</b> | <b>240</b> |
| Current                     | 225          | 82         |
| Non-current                 | 2,848        | 183        |
| <b>At December 31, 2011</b> | <b>3,073</b> | <b>265</b> |

## 17.2 Future minimum payments of operating leases

|                             |                     |
|-----------------------------|---------------------|
|                             | <b>06.30.2012</b>   |
|                             | <b>Consolidated</b> |
| 2012                        | 15,619              |
| 2013 - 2016                 | 78,515              |
| 2017 and thereafter         | 55,225              |
| <b>At June 30, 2012</b>     | <b>149,359</b>      |
| <b>At December 31, 2011</b> | <b>104,132</b>      |

In the first half of 2012, the Company paid an amount of R\$ 8,891 related to operating leases.



ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 18 Related parties

### 18.1 Commercial transactions and other operations

Petrobras carries out commercial transactions with its subsidiaries, special purpose entities and associates at normal market prices and market conditions. At June 30, 2012 and December 31, 2011, losses were not expected on the realization of these accounts receivable.

#### 18.1.1 By account

|   | Jan-Jun/2012 | Parent company<br>06.30.2011 |               |               |
|---|--------------|------------------------------|---------------|---------------|
|   | Result       | Assets                       |               |               |
|   |              | Current                      | Non-current   | Total         |
| <b>Result</b>                                   |              |                              |               |               |
| <b>Operating income, mainly from sales</b>      | 62,162       |                              |               |               |
| <b>Exchange and monetary variations, net</b>    | (1,735)      |                              |               |               |
| <b>Financial income (expenses), net</b>         | (375)        |                              |               |               |
| <b>Assets</b>                                   |              |                              |               |               |
| <b>Trade accounts receivable</b>                |              | <b>9,681</b>                 | <b>12,643</b> | <b>22,324</b> |
| Accounts receivable, mainly from sales          |              | 9,040                        |               | 9,040         |
| Dividends receivable                            |              | 641                          |               | 641           |
| Intercompany operations                         |              |                              | 7,487         | 7,487         |
| Advance for capital increase                    |              |                              | 3,657         | 3,657         |
| Amounts related to construction of gas pipeline |              |                              | 777           | 777           |
| Reimbursement receivable                        |              |                              | 292           | 292           |
| Other operations                                |              |                              | 430           | 430           |
| <b>Liabilities</b>                              |              |                              |               |               |
| <b>Finance leases</b>                           |              |                              |               | (2,           |
| <b>Financing on credit operations</b>           |              |                              |               | (1,           |
| <b>Intercompany operations</b>                  |              |                              |               |               |

**Accounts payable to suppliers**

Purchases of oil, oil products and other  
 Affreightment of platforms  
 Advance from clients  
 Other

**Other operations**

**60,052 9,681 12,643 22,324 (13,000)**

**Jan-Jun/2011**

**53,261**

**As of December 31, 2011**

**14,306 11,840 26,146 (12,300)**

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

### 18.1.2 By company

|   | Jan-Jun/2012  |              | Parent company<br>06.30.2012 |               |                 | Liabili<br>Non-cu |
|---|---------------|--------------|------------------------------|---------------|-----------------|-------------------|
|   | Result        | Current      | Assets                       |               | Current         |                   |
|   |               |              | Non-current                  | Total         |                 |                   |
| <b><u>Subsidiaries</u></b> (*)                |               |              |                              |               |                 |                   |
| BR Distribuidora                              | 35,245        | 2,103        | 25                           | 2,128         | (239)           |                   |
| PIB-BV Holanda                                | 12,064        | 2,733        | 6,646                        | 9,379         | (3,664)         | (15)              |
| Gaspetro                                      | 3,134         | 1,120        | 777                          | 1,897         | (1,392)         |                   |
| Downstream                                    | 980           | 195          | 113                          | 308           | (185)           |                   |
| Transpetro                                    | 292           | 604          |                              | 604           | (563)           |                   |
| PifCo   | (229)         | 19           | 3                            | 22            | (3,038)         |                   |
| PNBV  | 14            | 88           | 18                           | 106           | (1,967)         |                   |
| Thermoelectric power plants                   | 76            | 201          | 294                          | 495           | (96)            |                   |
| Refinaria Abreu e Lima                        | 149           | 256          | 3,330                        | 3,586         |                 |                   |
| Breitener Energética                          | 56            |              | 473                          | 473           |                 |                   |
| Brasoil                                       | (272)         |              | 348                          | 348           | (11)            |                   |
| Other subsidiaries                            | 334           | 601          | 490                          | 1,091         | (844)           | (1)               |
|   | <b>51,843</b> | <b>7,920</b> | <b>12,517</b>                | <b>20,437</b> | <b>(11,999)</b> | <b>(17)</b>       |
| <b><u>Specific purpose entities (SPE)</u></b> |               |              |                              |               |                 |                   |
| PDET Off Shore                                | (38)          |              | <b>62</b>                    | 62            | <b>(308)</b>    | <b>(1)</b>        |
| CDMPI   | (30)          |              |                              |               | <b>(288)</b>    | <b>(2)</b>        |
| NTN   | (18)          | <b>446</b>   | <b>50</b>                    | 496           | <b>(478)</b>    | <b>(6)</b>        |
| NTS   | (12)          | <b>418</b>   | <b>7</b>                     | 425           | <b>(520)</b>    | <b>(6)</b>        |
|   | <b>(98)</b>   | <b>864</b>   | <b>119</b>                   | <b>983</b>    | <b>(1,594)</b>  | <b>(4)</b>        |
| <b><u>Associates</u></b>                      | <b>8,307</b>  | <b>897</b>   | <b>7</b>                     | 904           | <b>(75)</b>     |                   |
|   | <b>60,052</b> | <b>9,681</b> | <b>12,643</b>                | <b>22,324</b> | <b>(13,668)</b> | <b>(22)</b>       |

(\*) It includes its subsidiaries and jointly controlled entities.

**18.1.3 Rates of intercompany loans**

|                      | <b>Parent company</b> |                   |                    |                   |
|----------------------|-----------------------|-------------------|--------------------|-------------------|
|                      | <b>Assets</b>         |                   | <b>Liabilities</b> |                   |
|                      | <b>06.30.2012</b>     | <b>12.31.2011</b> | <b>06.30.2012</b>  | <b>12.31.2011</b> |
| Up to 7% p.a.        | 6,687                 | 9,103             | (14,370)           |                   |
| Fom 7% to 10% p.a.   | 172                   |                   |                    |                   |
| From 10% to 13% p.a. | 75                    | 276               |                    |                   |
| More than 13% p.a.   | 553                   | 529               |                    |                   |
|                      | <b>7,487</b>          | <b>9,908</b>      | <b>(14,370)</b>    | -                 |

PAGE: 41 of 75

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

## 18.2 Non standard credit rights investment fund (FIDC-NP)

The Parent Company has resources invested in the non standard credit right investment fund (FIDC-NP) which are mainly earmarked for the acquisition of performing and/or non-performing credit rights of operations performed by subsidiaries of the Petrobras System. The balances of the Parent Company's operations with the nonstandard credit right investment fund (FIDC-NP) are as follows:

|  | <b>Parent Company</b> |                     |
|--|-----------------------|---------------------|
|  | <b>06.30.2012</b>     | <b>12.31.2011</b>   |
| Financial investments                          | 958                   | 2,474               |
| Marketable securities                          | 7,237                 | 6,840               |
| Financial charges to be allocated              | 148                   | 153                 |
| Assignments of performed rights                | (856)                 | (681)               |
| <b>Total classified in current assets</b>      | <b>7,487</b>          | <b>8,786</b>        |
| Assignments of non-performed rights            | (10,239)              | (9,639)             |
| <b>Total classified in current liabilities</b> | <b>(10,239)</b>       | <b>(9,639)</b>      |
|  | <b>Jan-Jun/2012</b>   | <b>Jan-Jun/2011</b> |
| <b>Financial income FIDC-NP</b>                | 456                   | 98                  |
| <b>Financial expenses FIDC-NP</b>              | (777)                 | (641)               |
| <b>Financial income (expenses), net</b>        | <b>(321)</b>          | <b>(543)</b>        |

## 18.3 Guarantees granted

The financial operations carried out by these subsidiaries and guaranteed by Petrobras present the following balances pending settlement:

| Maturity date of<br>the loans | 06.30.2012    |               |              |                         |               | 12.31.2011     |               |
|-------------------------------|---------------|---------------|--------------|-------------------------|---------------|----------------|---------------|
|                               | PNBV          | PifCo         | PIB-BV       | Ref.<br>Abreu<br>e Lima | TAG           | Total          | Total         |
| 2012                          | 3,167         | 4,245         |              |                         |               | 7,412          | 8,003         |
| 2013                          | 64            | 756           |              |                         |               | 820            | 782           |
| 2014                          | 451           | 1,166         |              |                         |               | 1,617          | 1,612         |
| 2015                          | 2,426         | 2,527         |              |                         |               | 4,953          | 2,264         |
| 2016                          | 3,688         | 8,359         |              |                         |               | 12,047         | 11,213        |
| 2017                          | 2,519         | 4,083         | 606          |                         |               | 7,208          | 3,468         |
| 2018 and thereafter           | 19,256        | 40,463        | 531          | 10,531                  | 13,692        | 84,473         | 67,025        |
|                               | <b>31,571</b> | <b>61,599</b> | <b>1,137</b> | <b>10,531</b>           | <b>13,692</b> | <b>118,530</b> | <b>94,367</b> |

#### 18.4 Investment fund of subsidiaries abroad

At June 30, 2012, a subsidiary of PIB-BV had amounts invested abroad in an investment fund that held, among others, debt securities of other consolidated companies of the Petrobras System related to the Company's projects, mainly the Gasene, Malhas, CLEP, and Marlim Leste (P-53) projects, equivalent to R\$ 15,538 (R\$ 14,527 at December 31, 2011, held by PifCo and Brasoil).

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

(In millions of reais, except when stated otherwise)

## 18.5 Transactions with jointly controlled entities, associates, government entities and pension funds

Significant transactions resulted in the following balances:

|  | <b>Consolidated</b> |                    |
|--|---------------------|--------------------|
|  | <b>06.30.2012</b>   |                    |
|  | <b>Assets</b>       | <b>Liabilities</b> |
| <b>Jointly controlled entities and associates</b>                                | <b>2,165</b>        | <b>900</b>         |
| Gas distributors   | 941                 | 383                |
| Braskem and its subsidiaries   | 877                 | 168                |
| Other jointly controlled entities and associates                                 | 347                 | 349                |
| <b>Government entities and pension funds</b>                                     | <b>44,900</b>       | <b>65,124</b>      |
| Government bonds   | 27,505              |                    |
| Banco do Brasil S.A. (BB)  | 8,710               | 10,306             |
| Restricted deposits for legal proceedings and guarantees (CEF and BB)            | 3,329               |                    |
| Electricity sector (note 18.5.1)   | 4,152               |                    |
| Petroleum and alcohol account - Receivable from Federal government (note 18.5.2) | 835                 |                    |
| BNDES  | 7                   | 42,229             |
| Caixa Econômica Federal (CEF)  |                     | 8,164              |
| Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP)                |                     | 3,922              |
| Federal government - Proposed dividends and interest on shareholders' equity     |                     |                    |
| Petros (Pension fund)  |                     | 131                |
| Others   | 362                 | 372                |
|  | <b>47,065</b>       | <b>66,024</b>      |
| <b>Current</b>   | <b>36,406</b>       | <b>8,746</b>       |
| <b>Non-current</b>   | <b>10,659</b>       | <b>57,278</b>      |

### 18.5.1 Receivables from the electricity sector

As of June 30, 2012, the Company had a total amount of R\$ 4,152 (R\$ 3,672 at December 31, 2011) of receivables from the electricity sector.

The Company provides fuel for thermoelectric power plants, direct or indirect subsidiaries of Eletrobras, located in the northern region of Brazil. Part of the costs of providing fuel for the thermal features are supported by the Fuel Consumption Account - CCC, managed by Eletrobras.

The Company also supplies fuel to Independent Power Producers (PIE), companies created for the purpose of producing power exclusively for Amazonas Distribuidora de Energia S.A. - AME, a direct subsidiary of Eletrobras, whose payments for supplying fuel depend directly on the forwarding of funds from AME to those Independent Power Producers.

The balance of these receivables at June 30, 2012 was R\$ 3,705 (R\$ 3,217 at December 31, 2011), of which R\$ 2,852 was overdue (R\$ 2,655 at December 31, 2011).



ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

The Company has been using all available resources in order to recover these receivables. The Company has also made a formal statement to Eletrobras, regarding the necessity of issuing warranties to its controlled entities in order to supply fuel from September 1, 2012 on.

Additionally, the Company has electricity supply contracts with AME signed in 2005 by its subsidiary Breitener Energética S.A., which, based on the conditions of the agreements, are considered a financial lease of the two thermoelectric power plants, as the contracts determine, among other conditions, the disposal of the power plants to the AME at the end of the agreement period with no restitution (20-year term). The balance of these receivables was R\$447 (R\$ 455 as of December, 31, 2011) and none of which were overdue.

### **18.5.2 Petroleum and alcohol accounts - STN**

At June 30, 2012, the balance of the account was R\$ 835 (R\$ 832 at December 31, 2011) and this balance can be settled by the Federal Government by issuing National Treasury Notes in an amount equal to the final balance for the settling of accounts with the Federal Government, in pursuant to what is established in Provisional Measure 2,181, of August 24, 2001, or through offsetting against other amounts that Petrobras may be owing the Federal Government at the time, including tax related amounts or a combination of the foregoing operations.

The Company has provided all the information required by the National Treasury Office (STN) seeking to settle all the remaining differences between the parties and settle its accounts with the Federal Government.

As the Company considers that the negotiation process between the parties at the administrative level has been exhausted, the Company decided on judicial collection of the aforementioned credit and, accordingly, it filed a lawsuit in July 2011.

## **18.6 Remuneration of the Company's key personnel**

The total remuneration of short-term benefits for the Company's officers during the first half of 2012 was R\$ 6.4 referring to eight officers and ten board members (R\$ 4.6 in the first half of 2011 referring to seven officers and nine board members).

The fees for the executive board and the board of directors in the first half of 2012 in the consolidated totaled R\$ 25.2 (R\$ 19.7 in the first half of 2011).

As established in Federal Law 12,353/2010, the Board of Directors of Petrobras is now composed of 10 members, after ratification of the employees' representative in the Annual General Meeting of March 19, 2012.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

## 19 Provisions for decommissioning costs (non-current)

| <b>Non-current liabilities</b> | <b>Consolidated</b> |                   |
|--------------------------------|---------------------|-------------------|
|                                | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| <b>Opening balance</b>         | <b>8,839</b>        | <b>6,505</b>      |
| Revision of provision          | 27                  | 2,455             |
| Use by payment                 | (195)               | (488)             |
| Accrual of interest            | 125                 | 210               |
| Other                          | 33                  | 157               |
| <b>Closing balance</b>         | <b>8,829</b>        | <b>8,839</b>      |

## 20 Taxes

### 20.1 Recoverable taxes

| <b>Current assets</b> | <b>Consolidated</b> |                   |
|-----------------------|---------------------|-------------------|
|                       | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| Taxes in Brazil:      |                     |                   |
| ICMS                  | 3,325               | 3,186             |
| PIS/COFINS            | 3,523               | 2,351             |
| CIDE                  | 114                 | 144               |
| Income tax            | 3,050               | 2,251             |
| Social contribution   | 660                 | 615               |
| Other taxes           | 577                 | 422               |
|                       | <b>11,249</b>       | <b>8,969</b>      |
| Taxes abroad          | 635                 | 1,082             |
|                       | <b>11,884</b>       | <b>10,051</b>     |

**20.2 Taxes payable**

| <b>Current liabilities</b>                     | <b>Consolidated</b> |                   |
|--|---------------------|-------------------|
|  | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| ICMS   | 2,347               | 2,178             |
| PIS/COFINS                                     | 1,072               | 579               |
| CIDE   | 363                 | 477               |
| Special participation / Royalties              | 5,013               | 5,190             |
| Withholding Income tax and social contribution | 267                 | 831               |
| Current income tax and social contribution     | 780                 | 494               |
| Other taxes                                    | 1,192               | 1,220             |
|  | <b>11,034</b>       | <b>10,969</b>     |

PAGE: 45 of 75

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information

(Consolidated and Parent Company)

*(In millions of reais, except when stated otherwise)*

### 20.3 Deferred taxes and social contribution - non-current

|   | <b>Consolidated</b> |                   |
|---|---------------------|-------------------|
|   | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| <b>Non-current assets</b>                   |                     |                   |
| Deferred income tax and social contribution | 7,062               | 8,042             |
| Deferred ICMS                               | 2,012               | 2,199             |
| Deferred PIS and COFINS                     | 8,791               | 9,338             |
| Other                                       | 542                 | 472               |
|   | <b>18,407</b>       | <b>20,051</b>     |
| <b>Non-current liabilities</b>              |                     |                   |
| Deferred income tax and social contribution | 34,809              | 33,230            |
| Other                                       | 12                  | 38                |
|   | <b>34,821</b>       | <b>33,268</b>     |

PAGE: 46 of 75

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## 20.4 Deferred income tax and social contribution

Income taxes in Brazil comprise income tax and the social contribution on net income, where the applicable official rates are 25% and 9%, respectively.

The changes in the deferred income tax and social contribution are presented as follows:

|  | Consolidated   |                |  |                   |                                       |               |             | Int<br>sha   |
|--|--|----------------|--|-------------------|---------------------------------------|---------------|-------------|--------------|
|  | Property, plant<br>and equipment<br>Exploration<br>costs for<br>the<br>extraction<br>of crude oil<br>and gas | Other          | Accounts<br>receivable<br>/ payable,<br>loans and<br>financing | Finance<br>leases | Provision for<br>legal<br>proceedings | Tax<br>losses | Inventories |              |
| <b>Balance at<br/>December<br/>31, 2010</b>    | <b>(17,482)</b>  | <b>(1,897)</b> | <b>(1,852)</b>   | <b>(1,123)</b>    |                                       | <b>497</b>    | <b>711</b>  | <b>841</b>   |
| Recognized in<br>the results for<br>the year   | (3,854)  | (2,321)        | 815  | (201)             |                                       | 150           | (57)        | 349          |
| Recognized in<br>shareholders'<br>equity       |  |                |  | 44                |                                       |               |             |              |
| Cumulative<br>translation<br>adjustment        |  | (100)          | (6)  |                   |                                       | 15            | 32          |              |
| Other  |  | 186            | 246  | (303)             |                                       | (33)          | (42)        |              |
| <b>Balance at<br/>December<br/>31, 2011</b>    | <b>(21,336)</b>  | <b>(4,132)</b> | <b>(797)</b>   | <b>(1,583)</b>    |                                       | <b>629</b>    | <b>644</b>  | <b>1,190</b> |
| Recognized in<br>the results for<br>the period | (1,891)  | (1,143)        | 2,027  | 16                |                                       | 42            | 26          | 95           |

|  |                 |                |              |                |            |            |              |
|--|-----------------|----------------|--------------|----------------|------------|------------|--------------|
| Recognized in<br>shareholders'<br>equity |                 |                |              |                |            |            |              |
| Cumulative<br>translation<br>adjustment  |                 | (271)          | (5)          |                | (33)       | (119)      |              |
| Other                                    | (27)            | (15)           | (141)        | (69)           | 31         | (47)       |              |
| <b>Balance at<br/>June 30,<br/>2012</b>  | <b>(23,254)</b> | <b>(5,561)</b> | <b>1,084</b> | <b>(1,636)</b> | <b>669</b> | <b>504</b> | <b>1,285</b> |

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ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

Management considers that the deferred tax assets will be realized in proportion to the realization of the provisions and the final resolution of future events, both of which are based on projections that have been made.

## 20.5 Reconciliation of income tax and social contribution on income

The reconciliation of the taxes calculated in accordance with statutory rates and the amount of taxes recorded are presented as follows:

|  | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>Jan-Jun/2012</b> | <b>Jan-Jun/2011</b> |
| Income before income taxes   | 10,821              | 29,837              |
| Income tax and social contribution at statutory rates (34%)                            | (3,679)             | (10,145)            |
| Adjustments for calculation of the effective rate:                                     |                     |                     |
| · Tax benefit from inclusion of interest on shareholders' equity as operating expenses | 887                 | 1,774               |
| · Results of companies abroad subject to different tax rates                           | 186                 | 1,062               |
| · Tax incentives   | 182                 | 52                  |
| · Tax losses   | (384)               | (98)                |
| · Permanent exclusions/(additions), net*   | (632)               | (4)                 |
| · Tax credits of companies abroad in the exploration stage                             |                     |                     |
| · Other  | 176                 | 123                 |
| Income tax and social contribution expense   | <b>(3,264)</b>      | <b>(7,236)</b>      |
| Deferred income tax and social contribution  | (1,794)             | (4,124)             |
| Current income tax and social contribution   | (1,470)             | (3,112)             |
|  | <b>(3,264)</b>      | <b>(7,236)</b>      |
| Effective rate for income tax and social contribution                                  | 30.2%               | 24.3%               |

(\*) It includes equity accounting.





ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## 21 Employee benefits

The Company sponsors defined benefit and variable contribution pension plans, in Brazil and abroad, and has a health care plan, with defined benefits, that covers all present and retired employees of the companies in Brazil and their dependents.

The changes in the benefits granted to employees are presented as follows:

|   | <b>Pension<br/>Plan</b> | <b>Consolidated<br/>Health<br/>Care Plan</b> | <b>Total</b>  |
|---|-------------------------|--|---------------|
| <b>Balance at December 31, 2010</b>           | <b>4,795</b>            | <b>11,786</b>                                | <b>16,581</b> |
| Costs incurred in the year                    | 1,047                   | 1,846  | 2,893         |
| Payment of contributions                      | (514)                   | (611)  | (1,125)       |
| Payment of the financial commitment agreement | (290)                   |  | (290)         |
| Other   | 21                      |  | 21            |
| <b>Balance at December 31, 2011</b>           | <b>5,059</b>            | <b>13,021</b>                                | <b>18,080</b> |
| <b>Current</b>                                | 776                     | 651  | 1,427         |
| <b>Non-current</b>                            | 4,283                   | 12,370                                       | 16,653        |
|   | <b>5,059</b>            | <b>13,021</b>                                | <b>18,080</b> |
| Costs incurred in the period                  | 961                     | 1,051  | 2,012         |
| Payment of contributions                      | (286)                   | (336)  | (622)         |
| Payment of the financial commitment agreement | (150)                   |  | (150)         |
| Other   | 18                      | 3  | 21            |
| <b>Balance at June 30, 2012</b>               | <b>5,602</b>            | <b>13,739</b>                                | <b>19,341</b> |
| <b>Current</b>                                | 772                     | 651  | 1,423         |
| <b>Non-current</b>                            | 4,830                   | 13,088                                       | 17,918        |
|   | <b>5,602</b>            | <b>13,739</b>                                | <b>19,341</b> |



ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

The net expenditure with the pension and health care plans includes the following components:

|   | <b>Consolidated</b>    |                              |                         | <b>Total</b> |
|---|------------------------|------------------------------|-------------------------|--------------|
|   | <b>Pension plan</b>    |                              | <b>Health care plan</b> |              |
|   | <b>Defined benefit</b> | <b>Variable contribution</b> |                         |              |
| Current service cost                          | 206                    | 244                          | 143                     | 593          |
| Cost of interest:                             |                        |                              |                         |              |
| · With financial commitment agreement         | 280                    |                              |                         | 280          |
| · Actuarial                                   | 3,191                  | 83                           | 871                     | 4,145        |
| Estimated income from the plan's assets       | (2,991)                | (2,6)                        |                         | (3,017)      |
| Amortization of unrecognized actuarial losses | 207                    | 9                            | 35                      | 251          |
| Contributions by participants                 | (2,11)                 | (5,3)                        |                         | (264)        |
| Unrecognized past service cost                | 12                     | 4                            | 2                       | 18           |
| Other   | 5                      | 1                            |                         | 6            |
| <b>Net cost for Jan-Jun/2012</b>              | <b>699</b>             | <b>262</b>                   | <b>1,051</b>            | <b>2,012</b> |
| Portion with respect to participants :        |                        |                              |                         |              |
| Active  | 342                    | 257                          | 398                     | 997          |
| Inactive                                      | 357                    | 5                            | 653                     | 1,015        |
| <b>Net cost for Jan-Jun/2012</b>              | <b>699</b>             | <b>262</b>                   | <b>1,051</b>            | <b>2,012</b> |
| <b>Net cost for Jan-Jun/2011</b>              | <b>337</b>             | <b>182</b>                   | <b>924</b>              | <b>1,443</b> |

As of June 30, 2012, the balances of the Terms of Financial Commitment Agreement, signed by the Company and Petros in 2008, totaled R\$ 5,199, of which R\$ 50 in interest falls due in 2012. On the same date, the Company held long-term National Treasury Notes in the amount

of R\$ 5,904. In July, 2012, this warranty was replaced by a crude oil and/or oil products pledge from the inventories of the Company.

In the first half of 2012, the Company's contribution to the defined contribution portion of the Petros Plan 2 was R\$ 231.

## **22 Shareholders' Equity**

### **22.1 Paid in capital**

At June 30, 2012, subscribed and fully paid-in capital in the amount of R\$ 205,392 is represented by 7,442,454,142 outstanding common shares and 5,602,042,788 outstanding preferred shares, all of which are registered, book-entry shares with no par value.

### **22.2 Dividends**

#### **a) *Dividends - fiscal year 2011***

The Annual General Shareholders' Meeting held on March 19, 2012 approved dividends referring to 2011, in the amount of R\$ 12,001, corresponding to 38.25% of the basic profit for dividend purposes and R\$ 0.92 per common and preferred share, without distinction, which comprise the capital.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

These dividends include interest on shareholders' equity in the total amount of R\$ 10,436 and are being distributed as follows:

| <b>Payment</b>                                  | <b>Date of approval by Board of Directors</b> | <b>Date of shareholder position</b> | <b>Date of payment</b> | <b>Amount of payment</b> | <b>Gross amount per share (Common and Preferred) (R\$)</b> |
|---|---|-------------------------------------|------------------------|--------------------------|--|
| 1st payment of interest on shareholders' equity | 04.29.2011                                    | 05.11.2011                          | 05.31.2011             | 2,609                    | 0.20   |
| 2nd payment of interest on shareholders' equity | 07.22.2011                                    | 08.02.2011                          | 08.31.2011             | 2,609                    | 0.20   |
| 3rd payment of interest on shareholders' equity | 10.28.2011                                    | 11.11.2011                          | 11.30.2011             | 2,609                    | 0.20   |
| 4th payment of interest on shareholders' equity | 12.22.2011                                    | 01.02.2012                          | 02.29.2012             | 2,609                    | 0.20   |
| Dividends                                       | 02.09.2012                                    | 03.19.2012                          | 05.18.2012             | 1,565                    | 0.12   |
|   |   |                                     |                        | <b>12,001</b>            | <b>0.92</b>  |

***b) Interest on shareholders' equity - fiscal year 2012***

The Company's Board of Directors approved on April 27, 2012, the early distribution of remuneration to shareholders in the form of interest on shareholders' equity, as established in article 9 of Law 9,249/95 and Decrees 2,673/98 and 3,381/00, in the amount of R\$ 2,609, corresponding to a gross value of R\$ 0.20 per common and preferred shares, which payment occurred on May 31, 2012, based on the shareholding position of May 11, 2012.

This interest on shareholders' equity should be discounted from the remuneration that will be distributed on the closing of fiscal year 2012. The amount will be monetarily restated in accordance with the variation of the SELIC rate since the date of effective payment until the end of the aforementioned fiscal year.

The interest on shareholders' equity is subject to 15% of withholding income tax, except for shareholders that are declared immune or exempt.

### 22.3 Earnings per share

|   | Consolidated   |                | Parent company |                |
|---|----------------|----------------|----------------|----------------|
|   | Jan-Jun/2012   | Jan-Jun/2011   | Jan-Jun/2012   | Jan-Jun/2011   |
| Net income attributable to Petrobras' shareholders  | 7,868          | 21,928         | 7,690          | 21,755         |
| Weighted average of the number of common and preferred shares outstanding (No. of Shares) | 13,044,496,930 | 13,044,496,930 | 13,044,496,930 | 13,044,496,930 |
| Basic and diluted earnings per common and preferred share ( R\$ per share)                | 0.60           | 1.68           | 0.59           | 1.67           |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

**23 Sales revenue**

|                            | <b>Consolidated</b> |                     |
|----------------------------|---------------------|---------------------|
|                            | <b>Jan-Jun/2012</b> | <b>Jan-Jun/2011</b> |
| <b>Gross sales revenue</b> | 165,561             | 145,041             |
| Sales charges              | (31,380)            | (29,676)            |
| <b>Sales revenues</b>      | <b>134,181</b>      | <b>115,365</b>      |

**24 Other operating expenses, net**

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>Jan-Jun/2012</b> | <b>Jan-Jun/2011</b> |
| Pension and health care plans                             | (1,015)             | (782)               |
| Losses and contingencies with judicial proceedings        | (851)               | (174)               |
| Institutional relations and cultural projects             | (692)               | (567)               |
| Unscheduled stoppages and pre-operating expenditures      | (829)               | (662)               |
| Adjustment to market value of inventories                 | (911)               | (259)               |
| Corporate expenditures on health , safety and environment | (260)               | (312)               |
| Operating expenses with thermoelectric power stations     | (103)               | (100)               |
| Impairment  | (1)                 | (4)                 |
| Gains on disposal of non-current assets                   | 20                  | (239)               |
| Government grants   | 591                 | 214                 |
| E&P joint-arrangement charge /refund                      | 146                 | (133)               |
| Other   | (209)               | (839)               |
|   | <b>(4,114)</b>      | <b>(3,857)</b>      |

**23**





ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## 25 Expenses by nature

|   | <b>Consolidated</b> |                     |
|---|---------------------|---------------------|
|   | <b>Jan-Jun/2012</b> | <b>Jan-Jun/2011</b> |
| Raw material / products purchased   | (56,225)            | (46,928)            |
| Production taxes  | (15,680)            | (13,090)            |
| Personnel expenses  | (10,475)            | (9,521)             |
| Depreciation, depletion and amortization  | (10,066)            | (7,560)             |
| Finished goods and work in progress inventories variation                         | 1,718               | 5,922               |
| Contracted services, freights, rents and general charges                          | (19,256)            | (16,410)            |
| Projects without economic viability (It includes dry wells and signature bonuses) | (3,282)             | (1,246)             |
| Taxes expenses  | (318)               | (354)               |
| Losses with judicial and administrative procedures                                | (851)               | (174)               |
| Institutional relations and cultural projects                                     | (692)               | (567)               |
| Unscheduled stoppages and pre-operating expenses                                  | (829)               | (662)               |
| Corporate expenditures on health, safety and environment                          | (260)               | (312)               |
| Adjustment to market value of inventories   | (911)               | (259)               |
| Impairment  | (1)                 | (4)                 |
|   | <b>(117,128)</b>    | <b>(91,165)</b>     |
| Cost of sales   | (97,922)            | (75,501)            |
| Selling expenses  | (4,702)             | (4,236)             |
| Administrative and general expenses   | (4,696)             | (4,057)             |
| Exploration costs   | (4,427)             | (2,141)             |
| Research and development expenses   | (949)               | (1,019)             |
| Other taxes   | (318)               | (354)               |

|  |                  |                 |
|--|------------------|-----------------|
| Other operating income and expenses, net | (4,114)          | (3,857)         |
|  | <b>(117,128)</b> | <b>(91,165)</b> |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## 26 Financial income (expenses), net

|   | Consolidated   |              |
|---|----------------|--------------|
|   | Jan-Jun/2012   | Jan-Jun/2011 |
| Exchange and monetary variation on net debt (*)   | (3,246)        | 2,096        |
| Expenses on debt                                  | (4,868)        | (3,859)      |
| Income from investments and marketable securities | 1,912          | 2,559        |
| <b>Financial result on net debt</b>               | <b>(6,202)</b> | <b>796</b>   |
| Capitalized financial charges                     | 3,671          | 3,668        |
| Gains (losses) on hedges                          | 113            | (177)        |
| Income from marketable securities                 | 172            | 441          |
| Other financial expenses and income, net          | 97             | (35)         |
| Other exchange and monetary variations, net       | (3,793)        | 256          |
| <b>Financial income (expenses), net</b>           | <b>(5,942)</b> | <b>4,949</b> |
| <b>Financial income (expenses), net (**)</b>      |                |              |
| Income  | 2,834          | 3,564        |
| Expenses  | (1,737)        | (967)        |
| Exchange and monetary variations, net             | (7,039)        | 2,352        |
|   | <b>(5,942)</b> | <b>4,949</b> |

(\*) Includes monetary variation on debt in local currency indexed to the variation of the US dollar.

(\*\*) Pursuant to item 3.06 of the income statement.

## 27 Supplementary information on the statement of cash flows

|  | Consolidated |              |
|--|--------------|--------------|
|  | Jan-Jun/2012 | Jan-Jun/2011 |
| <b>Amounts paid and received during the period</b> |              |              |
| Income tax and social contribution                 | 922          | 1,021        |

|                                     |       |       |
|-------------------------------------|-------|-------|
| Third party with holding income tax | 2,332 | 1,861 |
|-------------------------------------|-------|-------|

**Investment and financing transactions not involving cash**

|  |     |    |
|--|-----|----|
| Acquisition of property, plant and equipment on credit | 282 | 11 |
|--|-----|----|

|  |  |   |
|--|--|---|
| Formation of provision for decommissioning costs |  | 5 |
|--|--|---|

PAGE: 54 of 75

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ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## 28 Segment reporting

### Consolidated assets by business segments - 06.30.2012

| Assets                             | Exploration<br>and<br>Production | Refining,<br>Transportation<br>& Marketing | Gas<br>&<br>Power | Biofuels     | Distribution  | International | Corporate     | Eliminations    |          |
|------------------------------------|----------------------------------|--|-------------------|--------------|---------------|---------------|---------------|-----------------|----------|
| <b>Current assets</b>              | 11,605                           | 43,200                                     | 5,908             | 268          | 7,676         | 7,659         | 53,619        | (13,614)        | 1        |
| <b>Non-current assets</b>          | 270,235                          | 129,821                                    | 48,377            | 2,099        | 7,270         | 29,842        | 24,615        | (552)           | 5        |
| Long-term receivables              | 8,503                            | 8,558                                      | 3,232             | 35           | 1,344         | 4,751         | 17,743        | (552)           |          |
| Investment                         | 56                               | 5,851                                      | 2,225             | 1,542        | 34            | 1,955         | 202           |                 |          |
| Property, plant and equipment, net | 185,300                          | 115,102                                    | 42,167            | 522          | 5,088         | 19,981        | 5,775         |                 | 3        |
| Intangible assets                  | 76,376                           | 310  | 753               |              | 804           | 3,155         | 895           |                 |          |
| <b>As of June 30, 2012</b>         | <b>281,840</b>                   | <b>173,021</b>                             | <b>54,285</b>     | <b>2,367</b> | <b>14,946</b> | <b>37,501</b> | <b>78,234</b> | <b>(14,166)</b> | <b>6</b> |

### Consolidated assets by business segments - 12.31.2011

|                           |         |         |        |       |       |        |        |          |   |
|---------------------------|---------|---------|--------|-------|-------|--------|--------|----------|---|
| <b>Current assets</b>     | 10,537  | 41,203  | 4,707  | 239   | 7,956 | 8,272  | 59,091 | (13,636) | 1 |
| <b>Non-current assets</b> | 254,164 | 116,982 | 47,150 | 2,180 | 6,835 | 28,167 | 25,933 | (630)    | 4 |
| Long-term receivables     | 7,766   | 7,910   | 3,050  | 32    | 1,243 | 5,465  | 19,146 | (630)    |   |
| Investment                | 23      | 6,306   | 2,160  | 1,612 | 84    | 1,873  | 190    |          |   |

Property,  
plant and  
equipment,  
net

169,833            102,473    41,208            536            4,709            17,842            5,666

Intangible  
assets

76,542            293            732            799            2,987            931

**As of  
December  
31, 2011**

**264,701            158,185    51,857            2,419            14,791            36,439            85,024            (14,266)    5**

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
 (In millions of reais, except when stated otherwise)

### Consolidated Statement of Income per Business Area – 2012

|   | Jan-Jun/2012                     |  |                   |              |                |                |                |                  |
|---|----------------------------------|--|-------------------|--------------|----------------|----------------|----------------|------------------|
|   | Exploration<br>and<br>Production | Refining,<br>Transportation<br>& Marketing | Gas<br>&<br>Power | Biofuels     | Distribution   | International  | Corporate      | Elimination      |
| <b>Sales revenues</b>   | <b>72,245</b>                    | <b>110,269</b>                             | <b>9,945</b>      | <b>396</b>   | <b>36,889</b>  | <b>16,889</b>  |                | <b>(112,452)</b> |
| Intersegments   | 71,896                           | 34,824                                     | 1,285             | 286          | 719            | 3,442          |                | (112,452)        |
| Third parties   | 349                              | 75,445                                     | 8,660             | 110          | 36,170         | 13,447         |                |                  |
| Cost of sales   | (31,351)                         | (123,146)                                  | (7,883)           | (422)        | (33,614)       | (13,151)       |                | 111,642          |
| <b>Gross profit</b>   | <b>40,894</b>                    | <b>(12,877)</b>                            | <b>2,062</b>      | <b>(26)</b>  | <b>3,275</b>   | <b>3,738</b>   |                | <b>(80,810)</b>  |
| <b>Income<br/>(expenses)</b>  | <b>(5,876)</b>                   | <b>(4,192)</b>                             | <b>(1,039)</b>    | <b>(118)</b> | <b>(2,010)</b> | <b>(1,355)</b> | <b>(4,733)</b> | <b>11,103</b>    |
| Selling,<br>administrative<br>and general<br>expenses                                   | (482)                            | (3,003)                                    | (851)             | (64)         | (2,024)        | (835)          | (2,256)        | 11,103           |
| Exploration costs   | (4,198)                          |  |                   |              |                | (229)          |                |                  |
| Research and<br>development<br>expenses   | (425)                            | (179)                                      | (27)              | (38)         | (2)            | 0              | (278)          |                  |
| Other taxes   | (45)                             | (56)                                       | (36)              | (2)          | (17)           | (86)           | (76)           |                  |
| Other operating<br>income and<br>expenses, net  | (726)                            | (954)                                      | (125)             | (14)         | 33             | (205)          | (2,123)        |                  |
| <b>Income before<br/>financial results,<br/>profit sharing<br/>and income<br/>taxes</b> | <b>35,018</b>                    | <b>(17,069)</b>                            | <b>1,023</b>      | <b>(144)</b> | <b>1,265</b>   | <b>2,383</b>   | <b>(4,733)</b> | <b>(69,702)</b>  |
| Financial income<br>(expenses), net   | (2)                              | (364)                                      | 158               | (62)         | 1              | (11)           | (5,942)        | (10)             |



Equity in results  
of  
non-consolidated  
companies

|  |               |                 |              |              |              |              |                 |              |
|--|---------------|-----------------|--------------|--------------|--------------|--------------|-----------------|--------------|
| <b>Income before<br/>income taxes</b>    | <b>35,016</b> | <b>(17,433)</b> | <b>1,181</b> | <b>(206)</b> | <b>1,266</b> | <b>2,372</b> | <b>(10,685)</b> | <b>(690)</b> |
| Income tax and<br>social<br>contribution | (11,906)      | 5,804           | (348)        | 49           | (430)        | (1,271)      | 4,603           | 23           |
| <b>Net income</b>                        | <b>23,110</b> | <b>(11,629)</b> | <b>833</b>   | <b>(157)</b> | <b>836</b>   | <b>1,101</b> | <b>(6,082)</b>  | <b>(455)</b> |
| <b>Net income<br/>attributable to:</b>   |               |                 |              |              |              |              |                 |              |
| Shareholders of<br>Petrobras             | 23,117        | (11,629)        | 793          | (157)        | 836          | 1,032        | (5,669)         | (455)        |
| Non-controlling<br>interests             | (7)           |                 | 40           |              |              | 69           | (413)           |              |
|  | <b>23,110</b> | <b>(11,629)</b> | <b>833</b>   | <b>(157)</b> | <b>836</b>   | <b>1,101</b> | <b>(6,082)</b>  | <b>(455)</b> |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

### Consolidated Statement of Income per Business Area - 2011

|   | Jan-Jun/2011                     |  |                   |              |                |                |                |                 |
|---|----------------------------------|--|-------------------|--------------|----------------|----------------|----------------|-----------------|
|   | Exploration<br>and<br>Production | Refining,<br>Transportation<br>& Marketing | Gas<br>&<br>Power | Biofuels     | Distribution   | International  | Corporate      | Elimination     |
| <b>Sales revenues</b>   | <b>59,128</b>                    | <b>94,774</b>                              | <b>7,542</b>      | <b>241</b>   | <b>34,898</b>  | <b>13,477</b>  |                | <b>(94,693)</b> |
| Intersegments   | 58,873                           | 30,621                                     | 1,062             | 200          | 624            | 3,315          |                | (94,693)        |
| Third parties   | 255                              | 64,153                                     | 6,480             | 41           | 34,274         | 10,162         |                |                 |
| Cost of sales   | (25,249)                         | (95,693)                                   | (4,791)           | (289)        | (32,073)       | (10,441)       |                | 93,033          |
| <b>Gross profit</b>   | <b>33,879</b>                    | <b>(919)</b>                               | <b>2,751</b>      | <b>(48)</b>  | <b>2,825</b>   | <b>3,036</b>   |                | <b>(1,666)</b>  |
| <b>Income<br/>(expenses)</b>  | <b>(3,720)</b>                   | <b>(3,236)</b>                             | <b>(1,184)</b>    | <b>(90)</b>  | <b>(1,910)</b> | <b>(1,537)</b> | <b>(4,116)</b> | <b>12,000</b>   |
| Selling,<br>administrative<br>and general<br>expenses                                   | (402)                            | (2,504)                                    | (876)             | (56)         | (1,863)        | (752)          | (1,923)        | 8,000           |
| Exploration costs   | (1,894)                          |  |                   |              |                | (247)          |                |                 |
| Research and<br>development<br>expenses   | (547)                            | (180)                                      | (52)              | (7)          | (4)            |                | (229)          |                 |
| Other taxes   | (34)                             | (40)                                       | (33)              |              | (24)           | (86)           | (137)          |                 |
| Other operating<br>income and<br>expenses, net  | (843)                            | (512)                                      | (223)             | (27)         | (19)           | (452)          | (1,827)        | 4,000           |
| <b>Income before<br/>financial results,<br/>profit sharing<br/>and income<br/>taxes</b> | <b>30,159</b>                    | <b>(4,155)</b>                             | <b>1,567</b>      | <b>(138)</b> | <b>915</b>     | <b>1,499</b>   | <b>(4,116)</b> | <b>(1,533)</b>  |
| Financial income<br>(expenses), net   |                                  |  |                   |              |                |                | 4,949          |                 |
|   |                                  | 357  | 238               | 42           | 2              | 48             | 1              |                 |

Equity in results  
of  
non-consolidated  
companies

|  |               |                |              |             |            |              |              |                |
|--|---------------|----------------|--------------|-------------|------------|--------------|--------------|----------------|
| <b>Income before<br/>income taxes</b>    | <b>30,159</b> | <b>(3,798)</b> | <b>1,805</b> | <b>(96)</b> | <b>917</b> | <b>1,547</b> | <b>834</b>   | <b>(1,531)</b> |
| Income tax and<br>social<br>contribution | (10,254)      | 1,413          | (532)        | 47          | (311)      | (90)         | 1,972        | 52             |
| <b>Net income</b>                        | <b>19,905</b> | <b>(2,385)</b> | <b>1,273</b> | <b>(49)</b> | <b>606</b> | <b>1,457</b> | <b>2,806</b> | <b>(1,011)</b> |
| <b>Net income<br/>attributable to:</b>   |               |                |              |             |            |              |              |                |
| Shareholders of<br>Petrobras             | <b>19,920</b> | <b>(2,374)</b> | <b>1,266</b> | <b>(49)</b> | <b>606</b> | <b>1,441</b> | <b>2,129</b> | <b>(1,011)</b> |
| Non-controlling<br>interests             | (15)          | (11)           | 7            |             |            | 16           | 677          |                |
|  | <b>19,905</b> | <b>(2,385)</b> | <b>1,273</b> | <b>(49)</b> | <b>606</b> | <b>1,457</b> | <b>2,806</b> | <b>(1,011)</b> |

PAGE: 57 of 75

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ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
 (In millions of reais, except when stated otherwise)

### Consolidated Statement per International Business Area

| Income statement  | Jan-Jun/2012               |                                      |             |              |              |              | Total        |
|---|----------------------------|--------------------------------------|-------------|--------------|--------------|--------------|--------------|
|   | Exploration and Production | Refining, Transportation & Marketing | Gas & Power | Distribution | Corporate    | Eliminations |              |
| Sales revenues  | 5,017                      | 8,628                                | 545         | 4,802        |              | (2,103)      | 16,889       |
| Intersegments   | 3,546                      | 1,959                                | 33          | 7            |              | (2,103)      | 3,442        |
| Third parties   | 1,471                      | 6,669                                | 512         | 4,795        |              |              | 13,447       |
| <b>Income before financial results, profit sharing and income taxes</b> | <b>2,867</b>               | <b>(368)</b>                         | <b>59</b>   | <b>70</b>    | <b>(249)</b> | <b>4</b>     | <b>2,383</b> |
| <b>Net income attributable to shareholders of Petrobras</b>             | <b>1,654</b>               | <b>(365)</b>                         | <b>25</b>   | <b>68</b>    | <b>(354)</b> | <b>4</b>     | <b>1,032</b> |
| Income statement  | Jan-Jun/2011               |                                      |             |              |              |              | Total        |
|   | Exploration and Production | Refining, Transportation & Marketing | Gas & Power | Distribution | Corporate    | Eliminations |              |
| Sales revenues  | 3,891                      | 7,007                                | 454         | 3,993        |              | (1,868)      | 13,477       |
| Intersegments   | 3,139                      | 1,993                                | 34          | 28           |              | (1,879)      | 3,315        |
| Third parties   | 752                        | 5,014                                | 420         | 3,965        |              | 11           | 10,162       |
| <b>Income before financial results, profit sharing and income taxes</b> | <b>1,555</b>               | <b>161</b>                           | <b>84</b>   | <b>35</b>    | <b>(352)</b> | <b>16</b>    | <b>1,499</b> |

| <b>Net income attributable to shareholders of Petrobras</b> | <b>1,462</b>                      | <b>168</b>                                      | <b>90</b>              | <b>36</b>           | <b>(331)</b>     | <b>16</b>           | <b>1,441</b>  |
|---|-----------------------------------|---|------------------------|---------------------|------------------|---------------------|---------------|
|   | <b>Exploration and Production</b> | <b>Refining, Transportation &amp; Marketing</b> | <b>Gas &amp; Power</b> | <b>Distribution</b> | <b>Corporate</b> | <b>Eliminations</b> | <b>Total</b>  |
| <b>Total assets</b>   |                                   |   |                        |                     |                  |                     |               |
| <b>As of 06.30.2012</b>                                     | <b>28,768</b>                     | <b>6,576</b>                                    | <b>1,550</b>           | <b>2,059</b>        | <b>3,148</b>     | <b>(4,600)</b>      | <b>37,501</b> |
| <b>As of 12.31.2011</b>                                     | <b>27,358</b>                     | <b>6,365</b>                                    | <b>1,742</b>           | <b>1,889</b>        | <b>3,412</b>     | <b>(4,327)</b>      | <b>36,439</b> |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## 29 Legal proceedings and contingencies

The Company is defendant in numerous legal proceedings of a tax, civil, labor and environmental nature, arising from the normal course of its operations. The classification of the lawsuits in accordance with the expectation of loss as probable, possible or remote, as well as their estimated amounts, is prepared based on advice from its legal advisors and management's best judgment.

### 29.1 Provisions for legal proceedings

The Company recorded provisions in an amount sufficient to cover the losses considered as probable and that could be reasonably estimated. Among which, the main proceedings are related to income tax withheld at source for issuing securities abroad, losses and damages as result of the cancellation of an assignment of a federal VAT (IPI) credits to a third party; and indemnifications for fishermen cruising out of an oil spillage that occurred in Rio de Janeiro in January 2000.

The Federal Public Attorney's Office and the Public Attorney's Office of the State of Paraná filed lawsuits against Petrobras with respect to compensation for pain and suffering, financial damages and environmental recovery due to oil spillages: (i) at Terminal São Francisco do Sul – Refinaria Presidente Vargas, on July 16, 2000, with provision in 2011 whose restated value amounts to R\$ 68; and (ii) in the Araucária – Paranaguá polyduct (OLAPA), at the headwaters of Rio do Meio (the Meio river), in the town of Morretes – state of Paraná, on February 16, 2001, which resulted in a reconciliation agreement signed on April 26, 2012, provided for in March, 2012 of R\$ 106, R\$ 94 of which were paid in May 2012, and R\$ 12 are provisioned in order to support expenses to recover the area.

The amounts recorded as provisions, net of restricted deposits for legal proceedings, are as follows:

| Non-current liabilities | Consolidated |            | Parent company |            |
|-------------------------|--------------|------------|----------------|------------|
|                         | 06.30.2012   | 12.31.2011 | 06.30.2012     | 12.31.2011 |
| Labor claims            | 331          | 290        | 229            | 202        |

|                  |              |              |            |            |
|------------------|--------------|--------------|------------|------------|
| Tax claims       | 726          | 661          | 91         | 12         |
| Civil claims (*) | 416          | 298          | 282        | 161        |
| Other claims     | 161          | 112          | 80         | 62         |
|                  | <b>1,634</b> | <b>1,361</b> | <b>682</b> | <b>437</b> |

(\*) Net of deposits in court,  
when applicable.

|                                 | <b>Consolidated</b> |                   | <b>Parent company</b> |                   |
|---------------------------------|---------------------|-------------------|-----------------------|-------------------|
|                                 | <b>06.30.2012</b>   | <b>12.31.2011</b> | <b>06.30.2012</b>     | <b>12.31.2011</b> |
| <b>Opening balance</b>          | <b>1.361</b>        | <b>1.265</b>      | <b>437</b>            | <b>425</b>        |
| Addition of provision           | 775                 | 534               | 542                   | 335               |
| Use by payments                 | (530)               | (183)             | (308)                 | (118)             |
| Transfers per deposits in court | (34)                | (266)             | (51)                  | (237)             |
| Accrual of interest             | 62                  | 72                | 62                    | 86                |
| Other                           |                     | (61)              |                       | (5 4)             |
| <b>Closing balance</b>          | <b>1,634</b>        | <b>1,361</b>      | <b>682</b>            | <b>437</b>        |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## 29.2 Legal proceedings classified as possible losses (not provisioned for)

|                     | <b>Consolidated</b> |
|---------------------|---------------------|
| <b>Nature</b>       | <b>Estimate</b>     |
| Tax                 | 37,191              |
| Civil-General       | 10,561              |
| Labor               | 2,847               |
| Civil-Environmental | 1,061               |
| Other               | 7                   |
|                     | <b>51,667</b>       |

The tables below present in detail the main lawsuits of a tax, civil and labor nature, whose expectations of loss are classified as possible:

### *a) Proceedings of a tax nature*

| <b>Description of proceedings of a tax nature</b>   | <b>Estimate</b> |
|---|-----------------|
| <b>Plaintiff: Federal Revenue Department of Brazil</b>  |                 |
| 1) Deduction from the calculation basis of income tax (IRPJ) and social contribution (CSLL) and a fine on the renegotiation of the Petros Plan.<br>Current situation: Awaiting a hearing of an administrative appeal at the 2nd instance. | 3,222           |
| 2) Profit of subsidiaries and associates domiciled abroad in 2005, 2006, 2007 and 2008 not included in the calculation basis of IRPJ and CSLL.<br>Current situation: Awaiting a hearing of an appeal at the administrative instance.      | 3,182           |
| 3) Deduction from the calculation basis of IRPJ and CSLL of expenses incurred in 2007 related to benefits to the employees and  |                 |



Petros.

Current situation The question is being argued in the ambit of two processes at the administrative level. 1,541

4) Income tax withheld at source (IRRF) on remittances for payment of affreightment of vessels in the period from 1999 to 2002.

Current situation: The Company is discussing the issue in the judicial sphere and has a preliminary decision that ensures the suspension of the tax liability. 4,754

5) Non payment of CIDE on imports of naphtha sold to Braskem.

Current situation: The issue is being discussed at the administrative level. 3,032

6) Non-payment of CIDE in the period from March 2002 till October 2003 in transactions with distributors and petrol stations that were holders of judicial injunctions that determined the sale without transfer of that tribute.

Current situation: Awaiting a hearing of an appeal in the Higher Chamber of Tax Appeals (CSRF). 1,256

7) Non-payment of tax on financial operations (IOF) on intercompany loans.

Current situation: Awaiting a hearing of an appeal at the administrative instance. 1,206

8) Income tax withheld at source (IRRF) on remittances abroad for payment of petroleum imports.

Current situation: Awaiting a hearing of an appeal at the administrative instance. 1,454

**Plaintiff: State Finance Department of Rio de Janeiro**

9) ICMS on exit operations of liquid natural gas (LNG) without issuing a tax document in the ambit of the centralizing establishment.

Current situation: The question involves processes in various administrative and judicial stages, where the Company has sought to ensure its rights. 2,476

10) Difference in ICMS rate in operations of sale of aviation kerosene, due to the declaration of unconstitutionality of Decree 36,454/2004.

Current situation The question involves processes which are in progress at the administrative level, where the Company has presented its defense. 1,567

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
 (In millions of reais, except when stated otherwise)

|  | <b>Estimate</b> |
|--|-----------------|
| <b>Plaintiff: State Finance Department of São Paulo</b>  |                 |
| 11) Withdrawal of collection of ICMS on the importing of a drilling rig – temporary admission in São Paulo and clearance in Rio de Janeiro and a fine for breach of accessory obligations.   |                 |
| Current situation: One of the processes is in the administrative stage and another was submitted to judicial proceedings, obtaining a decision favorable to the Company.   | 4,143           |
| <b>Plaintiff: Municipal governments of Anchieta, Aracruz, Guarapari, Itapemirim, Marataízes, Linhares, Vila Velha and Vitória.</b>   |                 |
| 12) Failure to withhold and collect tax on services provided offshore (ISSQN) in some municipalities located in the State of Espírito Santo, despite Petrobras having made the withholding and payment of these taxes to the municipalities where the respective service providers are established, in accordance with Complementary Law 116/03. |                 |
| Current situation: The question involves processes in various administrative and judicial stages, where the Company has sought to ensure its rights.   | 1,010           |
| <b>Plaintiff: State Finance Departments of Rio de Janeiro and Sergipe</b>  |                 |
| 13) Use of ICMS credits on the purchase of drilling bits and chemical products used in formulating drilling fluid.   |                 |
| Current situation: The question involves processes in various administrative and judicial stages, where the Company has sought to ensure its rights.   | 718             |
| 14) Other processes of a tax nature  | 7,630           |
| <b>Total for proceedings of a tax nature</b>   | <b>37,191</b>   |

**Plaintiff: Porto Seguro Im óveis Ltda.**

1) Porto Seguro , a minority shareholder of Petroquisa , filed a lawsuit against Petrobras , related to alleged losses arising from the sale of the shareholding interests of Petroquisa in various petrochemical companies included in the National Privatization Program. The plaintiff claims that the Company indemnify it in 5% as a premium and 20% of the same amount as lawyers' fees to Lobo & Ibeas Advogados .

Current situation: This matter is currently before the Superior Court and the Federal Supreme Court, awaiting trial docket designation in light of the special appeal brought by the Company. There is a chance that this appeal maybe decided in the second half of 2012.

7,586

**Plaintiff: Agência Nacional de Petróleo, Gás Natural e Biocombustíveis - ANP**

2) Differences in the payment of special participation charge in fields of the Campos Basin: Albacora, Carapeba, Cherne, Espadarte, Marimba, Marlim, Marlim Sul, Namorado, Pampo and Roncador fields. In addition, the plaintiff is claiming fines for alleged non-compliance with minimum exploratory programs .

Current stage: With the conclusion of the administrative phase of this proceeding, this matter was brought before the judicial courts . The Company obtained an injunction suspending the collection of fines until the end of the trial process, which is currently before the first instance, in the production of evidence phase.

1,145

3) Other proceedings of a civil nature

1,830

**Total for proceedings of a civil nature**

**10,561****b) Proceedings of a civil nature – General**

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
 (In millions of reais, except when stated otherwise)

**c) Proceedings of a labor nature**

| Description of proceedings for a labor nature  | Estimate     |
|--|--------------|
| <b>Plaintiff: SINDIPETRO / Norte Fluminense</b>  |              |
| 1) The plaintiff filed a claim related to the failure to pay overtime for holidays worked and compensatory damages (suppression of extra shift)<br>Current situation: Denial of the claim in first instance The union's appeal was sustained, granting the payment. The Company filed an appeal that is pending judgment . | 1,104        |
| 2) Other proceedings of a labor nature   | 1,743        |
| <b>Total for proceedings of a labor nature</b>   | <b>2,847</b> |

**29.3 Contingencies from operating partnerships - Frade field**

In November 2011, there was an oil spillage in the Frade field, located in the Campos basin, which is operated by Chevron Brasil. The federal public prosecutor is conducting an investigation and has initiated a process claiming R\$ 20 billion in damages against Chevron Brasil, Chevron Latin America Marketing LLC and Transocean Brasil Ltda., where the latter was operator of the platform at the time of the spillage.

In April 2012, a new public civil suit was filed by the Federal Public Attorney's Office against Chevron and Transocean, due to droplets of oil identified in underwater images within the Frade field. In this suit the Federal Public Attorney's Office intends to condemn the defendants to a further R\$ 20 billion as compensation for damages to the community.

The assessment by the Company's lawyers is that the amounts claimed are not reasonable and are disproportionately high in relation to the extent of the damages caused. In the second

suit, as the oil was not identified on the surface, it is not even possible to conceive of the existence of any actual damage to the community.

Petrobras holds a 30% interest in the Frade consortium. Although it is not a party to the legal suits, because of its equity interest Petrobras may be contractually obliged to pay 30% of the total contingencies related to the Frade field. In the event Chevron is held legally responsible, Petrobras may be contractually subject to the payment of up to 30% of the costs referring to the compensations.

## **29.4 Contingencies assets**

### **29.4.1 Recovery of maintenance costs – Barracuda & Caratinga**

In 2006, Petrobras, as representant of Barracuda & Caratinga Leasing Company B.V. (BCLC), filed to an arbitration abroad against Kellogg, Brown, Root, LLC (KBR), to obtain indemnifications for maintenance costs incurred on flexible lines of the Barracuda and Caratinga field, during the period covered by a contractual guarantee.

On September 21, 2011, the arbitration Court decided in favor of BCLC, definitively, condemning KBR to indemnify R\$ 339, pleaded in the arbitration, plus Petrobras' internal costs in conducting the arbitration, in addition to legal fees and costs of the arbitration. After the decision, the Company recognized in 2011 the amount of R\$ 339 in non-current assets.

ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

### **30 Guarantees for concession agreements for oil exploration**

Petrobras gave guarantees to the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis - ANP in the total amount of R\$ 6,372 for the Minimum Exploration Programs as established in the concession agreements for exploration areas, with R\$ 5,733, net of commitments already undertaken, remaining in force. Of this amount, R\$ 3,332 corresponds to a lien on the oil from previously identified fields already in production, and R\$ 2,401 refers to bank guarantees.

### **31 Risk management and derivative financial instruments**

Petrobras is exposed to a series of risks arising from its operations, such as: market risk related to oil and oil products prices, foreign exchange rates and interest rates, credit risk and liquidity risk.

#### **31.1 Risk management**

The Petrobras' risk management policy aims at contributing towards an appropriate equilibrium between its objectives for growth and return and its risk exposure level, whether inherent to the exercise of its activities or arising from the context within which it operates, so that, through effective allocation of its physical, financial and human resources, the Company may achieve its strategic goals.

The Executive Committee, responsible for Petrobras' risk management, established the Financial Integration Committee, to assess and establish guidelines for measuring, monitoring and managing the risks and to support its decisions. The Committee is permanently composed of all the executive managers of the financial department, and the executive managers of the business departments are called upon for discussions of specific themes.

#### **31.2 Market risk**

### **31.2.1 Risk management of prices of oil and oil products**

Petrobras maintains, as a preference, exposure to the prices cycle, not using derivatives for hedging the purchases and sales that aim at attending the Company's operational requirements.

Operations with derivatives are limited to hedging the expected results from transactions carried out abroad, which are usually short-term, accompanying the terms of commercial operations.

The main parameters used in risk management, for changes in Petrobras' prices of oil and oil products, in the transactions carried out abroad, are: operating cash flow at risk (CFAR), Value at Risk (VAR) and Stop Loss.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

**a) Notional value, fair value and guarantees of the derivatives of oil and oil products.**

**Derivatives for oil and oil products**

| Statement of Financial<br>Position | Consolidated |  | Fair value **  |             |
|------------------------------------|--------------|--|----------------|-------------|
|                                    | 06.30.2012   | Notional value<br>(in thousands of bbl)* | 06.30.2012     | 12.31.2011  |
|                                    |              | 12.31.2011                               |                |             |
| <b><u>Futures contracts</u></b>    |              | <b>(8,205)</b>                           | <b>(6,217)</b> | <b>(19)</b> |
| Purchase commitments               |              | 40,268                                   | 30,193         |             |
| Sale commitments                   |              | (48,473)                                 | (36,410)       |             |
| <b><u>Options contracts</u></b>    |              | <b>123</b>                               | <b>(2,130)</b> | <b>(10)</b> |
| Call                               |              | <b>(600)</b>                             | <b>(730)</b>   | <b>(7)</b>  |
| Long position                      |              | 14,628                                   | 6,728          |             |
| Short position                     |              | (15,228)                                 | (7,458)        |             |
| <b>Put</b>                         |              | <b>723</b>                               | <b>(1,400)</b> | <b>(3)</b>  |
| Long position                      |              | 25,783                                   | 3,990          |             |
| Short position                     |              | (25,060)                                 | (5,390)        |             |
| <b>Forward contracts</b>           |              | <b>125</b>                               | <b>275</b>     | <b>(1)</b>  |
| Long position                      |              | 125                                      | 275            |             |
| Short position                     |              |  |                |             |
|                                    |              |  |                | <b>(30)</b> |
|                                    |              |  |                | <b>30</b>   |
|                                    |              |  |                | <b>120</b>  |



**Total recorded in other  
current assets and  
liabilities**

(\* ) A negative notional value (in bbl) represents a short position.

(\*\*) Negative fair values were recorded in liabilities and positive fair values in assets.

| <b>Financial income</b>                            | <b>Consolidated</b> |                     |
|--|---------------------|---------------------|
|  | <b>Jan-Jun/2012</b> | <b>Jan-Jun/2011</b> |
| Gain (loss) recorded in the results for the period | 123                 | (196)               |

| <b>Garantees given as collateral</b> | <b>Consolidated</b> |                   |
|--------------------------------------|---------------------|-------------------|
|                                      | <b>06.30.2012</b>   | <b>12.31.2011</b> |
| Generally consist of deposits        | 133                 | 168               |

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## b) Sensitivity analysis of derivatives of oil and oil products

The probable scenario is the fair value at June 30, 2012. The stressed scenarios consider changes on the risk variable price of 25% and 50%, respectively, comparatively to June 30, 2012.

| Oil and Oil Products | Risk                                   | Probable at<br>06.30.2012 | Consolidated            |                       |
|----------------------|--|---------------------------|-------------------------|-----------------------|
|                      |  |                           | Possible<br>(Δ of 25 %) | Remote<br>(Δ of 50 %) |
| Brent                | Derivative (Brent prices increase)     | (4)                       | (423)                   | (843)                 |
|                      | Inventories (Brent prices decrease)    | 9                         | 405                     | 801                   |
|                      |  | 5                         | (18)                    | (42)                  |
| Diesel               | Derivative (Diesel prices increase)    | 11                        | (8)                     | (28)                  |
|                      | Inventories (Diesel prices decrease)   | (9)                       | 4                       | 18                    |
|                      |  | 2                         | (4)                     | (10)                  |
| Freight              | Derivative (Freight costs decrease)    | (1)                       | (2)                     | (3)                   |
|                      | Inventories (Freight costs increase)   | 1                         | 2                       | 3                     |
| Gasoline             | Derivative (Gasoline prices increase)  | (17)                      | (45)                    | (74)                  |
|                      | Inventories (Gasoline prices decrease) | 6                         | 34                      | 62                    |

|          |  |      |       |       |
|----------|--|------|-------|-------|
|          |  | (11) | (11)  | (12)  |
| LLS      | Derivative (LLS prices decrease)       | (1)  | (30)  | (60)  |
|          | Inventories (LLS prices increase)      | 2    | 31    | 60    |
|          |  | 1    | 1     |       |
| Fuel Oil | Derivative (Fuel Oil prices increase)  | 1    | (229) | (459) |
|          | Inventories (Fuel Oil prices decrease) | (8)  | 221   | 450   |
|          |  | (7)  | (8)   | (9)   |
| Propane  | Derivative (Propane prices increase)   | (4)  | (19)  | (34)  |
|          | Inventories (Propane prices decrease)  | 17   | 35    | 53    |
|          |  | 13   | 16    | 19    |
| WTI      | Derivative (WTI prices decrease)       | 16   | (160) | (225) |
|          | Inventories (WTI prices increase)      | (11) | 131   | 273   |
|          |  | 5    | (29)  | 48    |

### c) Embedded derivatives - Sale of ethanol

The Company entered into a sales agreement of hydrated ethanol by a price formula set in the time of signing the agreement. The definition of price of each shipment of hydrated ethanol delivered this agreement involves two distinct references quotations: ethanol and naphtha.

Considering that the quotation for naphtha does not have a strict relation with the market cost or value of ethanol, the portion referring to the derivative instrument was separated from the main agreement and recognized at fair value (level 3), and classified as financial income. The Company determined the fair value of this agreement based on the difference between the spreads for naphtha and ethanol.



ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
 (In millions of reais, except when stated otherwise)

The notional and fair values and the sensitivity analysis of the swap are presented below:

| Forward contracts                | Notional value (in thousand of m <sup>3</sup> ) | Fair value |            | Risk                               | Sensitivity analysis at 06.30.2012 |                        |                      |
|----------------------------------|---|------------|------------|------------------------------------|------------------------------------|------------------------|----------------------|
|                                  |   | 06.30.2012 | 12.31.2011 |                                    | Probable(*)                        | Possible<br>(Δ of 25%) | Remote<br>(Δ of 50%) |
| Long position (Maturity in 2015) | 644   | (13)       | 49         | Fall in Naphtha vs. Ethanol spread | (4)                                | (16)                   | (19)                 |

(\*) The probable scenario was obtained from the difference between future ethanol and naphtha contracts maturing on September 30, 2012.

| Financial income                                   | Jan-Jun/2012 | Jan-Jun/2011 |
|--|--------------|--------------|
| Gain (loss) recorded in the results for the period | (11)         | (2)          |

The Company determined the fair value of this contract based on practices used on the market, where the difference between the spreads for naphtha and ethanol is calculated. The selling price of ethanol in the agreement refers to the Brazilian market (ESALQ). The values of the parameters used in the calculation were obtained from market price quotations for ethanol and naphtha on the CBOT (Chicago Board of Trade) future market on the last working day of the period of the financial information.

### 31.2.2 Exchange risk management

Exchange risk is one of the financial risks that the Company is exposed to and it originates from changes in the levels or volatility of the exchange rate that reference asset and liabilities positions.

As regards exchange risk management, Petrobras seeks to identify and handle them in an integrated manner, and treat them or create “natural risk mitigation”, benefiting from the correlation between its income and expenses. In the specific case of exchange variation inherent to the contracts with the cost and remuneration involved in different currencies, this natural risk mitigation is carried out through allocating the cash investments between the real and the US dollar or another currency.

The management of risks is done for the net exposure. Periodical analyses of the exchange risk are prepared, assisting the decisions of the executive committee. The exchange risk management strategy involves the use of derivative instruments to minimize the exchange exposure of certain Company’s obligations.

**a) Main transactions and future commitments in foreign currency hedged by derivative operations**

Cross currency swap

Yen vs. Dollar

The Company contracted a cross currency swap, aimed at fixing in dollars the Company's bonds issued in yens. The Company does not intend to settle these contracts before the end of term. For this relation between the derivative and the loan, qualified as cash flow hedge, the hedge accounting was adopted.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

Changes in fair value, to the extent the hedge is effective, the Company obtained this test, are reported in accumulated other comprehensive income until the results of the hedged item occurs.

## b) Notional value, fair value and guarantees

| Statement of Financial Position                               | Consolidated<br>Notional value (in millions) |            | Fair value          |                     |
|---|--|------------|---------------------|---------------------|
|   | 06.30.2012                                   | 12.31.2011 | 06.30.2012          | 12.31.2011          |
| <i>Cross Currency Swap (Maturity in 2016)</i>                 |  |            | 226                 | 243                 |
| Asset position (JPY) - 2.15% p.a.                             | JPY 35,000                                   | JPY 35,000 | 958                 | 926                 |
| Liability position (US\$) - 5.69% p.a.                        | USD 298                                      | USD 298    | (732)               | (683)               |
| <i>Swap (Maturity in 2012)</i>                                |  |            |                     | 32                  |
| Asset position - US\$   |  | USD 127    |                     | 241                 |
| Liability position - R\$ CDI                                  |  | BRL 199    |                     | (209)               |
| <i>Purchase of forward dollar</i>                             | USD 1,453                                    |            | 87                  |                     |
| <i>Sale of forward dollar</i>                                 | USD 575                                      | USD 87     | (14)                | (3)                 |
| <b>Total recorded in other current assets and liabilities</b> |  |            | <b>299</b>          | <b>272</b>          |
| <b>Financial result and shareholders' equity</b>              |  |            | <b>Jan-Jun/2012</b> | <b>Jan-Jun/2011</b> |
| Gain (loss) recorded in the results for the period            |  |            | (2)                 | 21                  |
| Gain (loss) recorded in shareholders' equity                  |  |            | 15                  | (9)                 |

The existing foreign currency derivative operations do not require a guarantee margin deposit.



ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

### c) Sensitivity analysis: of net debt in foreign currency

The probable scenario based on external data, as well as the stressed scenarios (25% and 50% of exchange variation) are, as follows:

| Financial Instruments                  | Exposure<br>06.30.2012 | Risk          | Consolidated<br>Scenarios: |                     |                   |
|--|------------------------|---------------|----------------------------|---------------------|-------------------|
|  |                        |               | Probable<br>06.30.2012     | Possible<br>(Δ 25%) | Remote<br>(Δ 50%) |
| Financial Instruments<br>(Assets)      | 12,316                 |               | (194)                      | 3,079               | 6,158             |
| Financial Instruments<br>(Liabilities) | (86,980)               |               | 1,368                      | (21,745)            | (43,490)          |
|  |                        | <b>Dollar</b> |                            |                     |                   |
| Forward Derivative (Long)              | 2,937                  |               | (46)                       | 734                 | 1,468             |
| Forward Derivative (Short)             | (1,162)                |               | 18                         | (291)               | (581)             |
|  | <b>(72,889)</b>        |               | <b>1,146</b>               | <b>(18,223)</b>     | <b>(36,445)</b>   |
| Financial Instruments<br>(Assets)      | 5                      |               | 0                          | 1                   | 2                 |
| Financial Instruments<br>(Liabilities) | (2,702)                | <b>Yen</b>    | 7                          | (675)               | (1,351)           |
| Derivative - Cross-currency<br>Swap    | 886                    |               | 2                          | 189                 | 314               |
|  | <b>(1,811)</b>         |               | <b>9</b>                   | <b>(485)</b>        | <b>(1,035)</b>    |
| Financial Instruments<br>(Assets)      | 1,022                  |               | (22)                       | 255                 | 511               |
| Financial Instruments<br>(Liabilities) | (5,390)                | <b>Euro</b>   | 116                        | (1,348)             | (2,695)           |

|  |                 |          |              |                 |                 |
|--|-----------------|----------|--------------|-----------------|-----------------|
|  | <b>(4,368)</b>  |          | <b>94</b>    | <b>(1,093)</b>  | <b>(2,184)</b>  |
| Financial Instruments<br>(Assets)      | 299             |          | (2)          | 75              | 149             |
| Financial Instruments<br>(Liabilities) | (2,245)         | Sterling | 15           | (561)           | (1,122)         |
|  | <b>(1,946)</b>  |          | <b>13</b>    | <b>(486)</b>    | <b>(973)</b>    |
| Financial Instruments<br>(Assets)      | 670             |          | (21)         | 167             | 335             |
| Financial Instruments<br>(Liabilities) | (2,438)         | Peso     | 78           | (609)           | (1,219)         |
|  | <b>(1,768)</b>  |          | <b>57</b>    | <b>(442)</b>    | <b>(884)</b>    |
|  | <b>(82,782)</b> |          | <b>1,319</b> | <b>(20,729)</b> | <b>(41,521)</b> |

\* The probable scenarios were calculated considering the following risks for September, 30, 2012: Real x Dollar – 1.57% depreciation of the Dollar against the Real / Dollar x Yen – 0.26% depreciation of the Yen / Dollar x Euro: 2.15% depreciation of the Euro / Dollar x Pound: 0.69% depreciation of the Pound / Dollar x Peso: 3.21% depreciation of the Peso. The data were obtained from Focus report and Bloomberg.

The Company has assets and liabilities subject to foreign exchange variations, which main exposure is the Real against the U.S. dollar. The balances of assets and liabilities in foreign exchange of subsidiaries and controlled companies outside of Brazil are not included on the exposure above, when transacted in currency equivalent to its respective functional currencies.

Considering the balance between liabilities, assets, revenues and future commitments in foreign currency, the impact of possible exchange variations does not jeopardize the liquidity of the Company in the short term, as most of its debt mature in the long term.

### 31.2.3 Interest rate risk management

Petrobras is subject mainly to fluctuations of the LIBOR, in the financing expressed in foreign currency, and to the long-term interest rate, published by the Central Bank, in the financing expressed in Reais. An increase in the rates negatively impacts Petrobras' financial expenses and financial position.



ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information (Consolidated and Parent Company)  
(In millions of reais, except when stated otherwise)

Petrobras considers that the exposure to interest rate fluctuations will not have a material impact, and so, preferably, it does not use derivative financial instruments to manage this type of risk; except for specific situations presented by companies of the Petrobras system.

**a) Main transactions and future commitments hedged by operations with derivatives**

Swap contracts

**Floating interest rate (Libor USD) vs. Fixed rate (USD)**

The Company contracted an interest rate swap in order to transform financing tied to a floating rate into a fixed rate in order to eliminate the mismatch between the cash flows of assets and liabilities of an investment project. The Company does not intend to settle the operation before its maturity and, therefore, adopted hedge accounting for the relationship between the financing and the derivative.

Other open operations are covered in the table below:

**b) Notional value, fair value, guarantees and sensitivity analysis of the interest rate derivatives**

|                              | Consolidated |            |
|------------------------------|--------------|------------|
| Notional value (in millions) |              | Fair value |

| Statement of Financial Position                | 06.30.2012 | 12.31.2011 | 06.30.2012 | 12.31.2011 |
|--|------------|------------|------------|------------|
| Swap ( <i>maturity in 2020</i> )               |            |            |            |            |
| Liability position                             | USD 469    | USD 478    | (89)       | (67)       |
| Swap ( <i>maturity in 2015</i> )               |            |            | (3)        | (3)        |
| Asset position – Euribor                       | EUR 18     | EUR 20     | 1          | 1          |
| Liability position – Fixed rate 4.19%          | EUR 18     | EUR 20     | (4)        | (4)        |
| Total recorded in other assets and liabilities |            |            | (92)       | (70)       |

| Financial Result and Shareholders' Equity          | Jan-Jun/2012 | Jan-Jun/2011 |
|--|--------------|--------------|
| Gain (loss) recorded in the results for the period | (1)          | -            |
| Gain (loss) recorded in shareholders' equity       | (22)         | -            |

| Interest rate derivatives | Risk             | Probable (*) | Consolidated Scenarios: |                   |
|---------------------------|------------------|--------------|-------------------------|-------------------|
|                           |                  |              | Possible (Δ of 25%)     | Remote (Δ of 50%) |
| Hedge (derivative swap)   | Libor decrease   | (15)         | 3                       | 5                 |
| Debt                      | Libor increase   | 15           | (3)                     | (5)               |
| <b>Net effect</b>         |                  |              |                         |                   |
| Hedge (derivative swap)   | Euribor decrease | -            | -                       | 1                 |
| Debt                      | Euribor increase | -            | -                       | (1)               |
| <b>Net effect</b>         |                  |              |                         |                   |

\* The probable scenario was obtained based on LIBOR futures.

\*\* The positions indicated by a dash represent amounts lower than R\$ 500 thousand.

The existing interest rate derivative operations do not require a guarantee margin deposit.

ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

### **31.3 Credit risk**

Petrobras is exposed to the credit risk of clients and financial institutions, resulting from its commercial operations and its cash management. These risks consist of the possibility of non-receipt of sales made and amounts invested, deposited or guaranteed by financial institutions.

Credit risk management in Petrobras is part of financial risk management, which is performed by the Company's officers, under a policy of corporate risk management. The Credit Commissions are, each, composed of Executive Manager for Finances and the Executive Manager for the commercial department.

The purpose of the Credit Commissions is to analyze questions connected with credit management, not only with respect to granting credit but also with respect to its management; to encourage integration between the units that compose them; and to identify recommendations to be applied in the units involved or to be submitted to the appreciation of higher jurisdictions.

The credit risk management policy is part of the Company's global risk management policy and aims at reconciling the need for minimizing exposure to credit risk and maximizing the result of sales and financial operations, through an efficient credit analysis, concession and management process.

In its management of credit risks, Petrobras uses quantitative and qualitative parameters that are appropriate for each of the market segments in which it operates.

The Company's commercial credit portfolio, is very diversified and the credits granted are divided between clients on the Brazilian market and foreign markets.

Loans to financial institutions are distributed among the major international banks considered by the international risk classifiers as Investment Grade and the most important Brazilian banks.

The maximum exposure to credit risk is represented mainly by the balance of accounts receivable and derivative transactions outstanding.

### **31.4 Liquidity risk**

The Company's liquidity risk is represented by the possibility of a shortage of funds, cash or another financial asset in order to settle its obligations on the established dates.

The policy on liquidity risk management adopted by the Company provides for the continued lengthening of the maturity of its debt, exploring the financing capacity of the domestic market and developing a strong presence in the international capital market by broadening the investor's base in fixed income.

ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

Petrobras finances the working capital through the centralization of the System's cash and assuming short-term debt that are usually related to the flow of trade, as export credit notes and advances on exchange contracts. Investments in non-current assets are financed through long-term debt as issuing bonds in the international market, credit bureaus, financing and pre-payment of exports, development banks in Brazil and 'abroad, and lines of credit with national and international commercial banks.

The nominal flows of principal and interest on loans by maturity are as follows:

| <b>Maturity</b>             | <b>Consolidated</b> |
|-----------------------------|---------------------|
| 2012                        | 18,829              |
| 2013                        | 16,684              |
| 2014                        | 18,349              |
| 2015                        | 23,266              |
| 2016                        | 36,066              |
| 2017                        | 24,241              |
| 2018 and there after        | 125,491             |
| <b>At June 30, 2012</b>     | <b>262,926</b>      |
| <b>At December 31, 2011</b> | <b>229,381</b>      |

### **31.5 Financial investments (operations with derivatives)**

Operations with derivatives, both in the domestic and foreign markets, are earmarked exclusively for the exchange of indexes of the assets that comprise the portfolios, and their purpose is to provide the managers with greater flexibility in their quest for efficiency in the management of available funds.

The fair values of the derivatives held in the exclusive investment funds at June 30, 2012 are as follows:



| Contract             | Quantity        | Notional value | Fair value* | Maturity            |
|----------------------|-----------------|----------------|-------------|---------------------|
| <b>Future DI</b>     | <b>(80,478)</b> | <b>(7,037)</b> | <b>(1)</b>  | <b>2012 to 2014</b> |
| Long position        | 42,551          | 4,122          | (1)         |                     |
| Short position       | (123,029)       | (11,159)       |             |                     |
| <b>Future dollar</b> | <b>545</b>      | <b>100</b>     | <b>(1)</b>  | <b>2012</b>         |
| Long position        | 545             | 100            | (1)         |                     |
| Short position       |                 |                |             |                     |

(\*) The positions indicated by a hyphen represent amounts lower than R\$ 500 thousand.

### 32 Fair value of financial assets and liabilities

**Fair values are determined based on market price quotations, when available, or, in the absence thereof, on the present value of expected cash flows. The fair values of cash and cash equivalents, trade accounts receivable, short term debt and trade accounts payable are the same as their carrying values. The fair values of other long-term assets and liabilities do not differ significantly from their carrying values.**

At June 30, 2012, the estimated fair value for the Company's long term debt was R\$ 167,965 and calculated at prevailing market rates, considering natures, terms and risks similar to the recorded contracts, and it may be compared with the carrying value of R\$ 161,309.



ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

**The hierarchy of the fair values of the financial assets and liabilities, recorded on a recurring basis, is presented as follows:**

## Fair value measured based on

|                                     | Prices<br>quoted on<br>active<br>market<br>(Level I) | Valuation<br>technique<br>supported<br>by<br>observa ble<br>prices<br>(Level II) | Valuation<br>technique<br>without use<br>of<br>observable<br>prices<br>(Level III) | Total fair<br>value<br>recorded |
|-------------------------------------|--|--|--|---------------------------------|
| <b>Assets</b>                       |  |  |  |                                 |
| Marketable securities               | 25,662   |  |  | 25,662                          |
| Foreign currency derivatives        | 87   | 225  |  | 312                             |
| <b>Balance at June 30, 2012</b>     | <b>25,749</b>  | <b>225</b>   |  | <b>25,974</b>                   |
| <b>Balance at December 31, 2011</b> | <b>22,362</b>  | <b>243</b>   | <b>49</b>  | <b>22,654</b>                   |
| <b>Liabilities</b>                  |  |  |  |                                 |
| Foreign currency derivatives        | (14)   |  |  | (14)                            |
| <b>Commodity derivatives</b>        | <b>(29)</b>  |  |  | <b>(29)</b>                     |
| Interest derivatives                | (92)   |  | (13)   | (105)                           |
| <b>Balance at June 30, 2012</b>     | <b>(135)</b>   |  | <b>(13)</b>  | <b>(148)</b>                    |
| <b>Balance at December 31, 2011</b> | <b>(106)</b>   | <b>(3)</b>   |  | <b>(109)</b>                    |

**33. Subsequent events****Lines of Credit**

On July, 10, 2012, the Company contracted lines of credit of up R\$ 9,401 from BNDES. On July, 19, 2012, the Company registered the use of R\$ 7,191, of which R\$ 3,279 were withdrawn on July, 25, 2012 to be used on the modernization of the domestic refining units. The principal will be amortized in 84 monthly payments commencing in September, 2015.

On August, 1, 2012, US\$ 500 million was withdrawn by PNBV from the line of credit provided by Export Development Canada bank, with an average maturity of 7 years.

The hierarchy of the fair values of the financial assets and liabilities, recorded on a recurring basis, is presented as



ITR - Quarterly Information - 06/30/2012 -  
 PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
 Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

### **33 Correlation between the notes disclosed in the complete annual financial statements as of December 31, 2011 and the interim statements as of June 30, 2012**

| <b>Annual for<br/>2011</b> | <b>Quarterly<br/>information<br/>for 1H-2012</b> | <b>Names of explanatory notes</b>   |
|----------------------------|--|---|
| <b>1</b>                   | <b>1</b>   | The Company and its operations  |
| <b>2</b>                   | <b>2</b>   | Basis of preparation  |
| <b>3</b>                   | <b>3</b>   | Consolidation basis   |
| <b>4</b>                   | <b>4</b>   | Summary of significant accounting policies                                |
| <b>5</b>                   | <b>5</b>   | Cash and cash equivalents   |
| <b>6</b>                   | <b>6</b>   | Marketable securities   |
| <b>7</b>                   | <b>7</b>   | Accounts receivable   |
| <b>8</b>                   | <b>8</b>   | Inventories   |
| <b>9</b>                   | <b>9</b>   | Restricted deposits for legal proceedings and guarantees                  |
| <b>10</b>                  | <b>10</b>  | Acquisitions and sales of assets and interests                            |
| <b>11</b>                  | <b>11</b>  | Investments   |
| <b>12</b>                  | <b>12</b>  | Property, plant and equipment, net  |
| <b>13</b>                  | <b>13</b>  | Intangible assets   |
| <b>14</b>                  | <b>14</b>  | Exploration activities and valuation of oil and gas reserves              |
| <b>15</b>                  | <b>15</b>  | Trade accounts payable  |
| <b>16</b>                  | <b>16</b>  | Loans and financing   |
| <b>17</b>                  | <b>17</b>  | Leases  |
| <b>18</b>                  | <b>18</b>  | Related parties   |
| <b>19</b>                  | <b>19</b>  | Provision for decommissioning costs                                       |
| <b>20</b>                  | <b>20</b>  | Taxes   |
| <b>21</b>                  | <b>21</b>  | Employee's post-retirement benefits obligations - Pension and Health care |

The hierarchy of the fair values of the financial assets and liabilities, recorded on a recurring basis, is presented as

|           |           |  |
|-----------|-----------|--|
| <b>23</b> | <b>22</b> | Shareholders' equity   |
| <b>24</b> | <b>23</b> | Sales revenues   |
| <b>26</b> | <b>24</b> | Other operating income and expenses, net                       |
| <b>25</b> | <b>25</b> | Expenses by nature   |
| <b>27</b> | <b>26</b> | Financial income (expenses), net                               |
| *         |           | Supplementary information on the statement of cash flows       |
| *         | <b>27</b> |  |
|           | <b>28</b> | Segment reporting  |
| <b>28</b> | <b>29</b> | Legal proceedings and contingencies                            |
|           |           | Guarantees for concession agreements for petroleum exploration |
| <b>30</b> | <b>30</b> |  |
|           |           | Derivative instruments, hedging and risk management activities |
| <b>31</b> | <b>31</b> |  |
| <b>32</b> | <b>32</b> | Fair value of financial assets and liabilities                 |
| <b>34</b> | <b>33</b> | Subsequent events  |

(\*) Information included in the financial statements for 2011.

The notes to the financial statements in the annual report for 2011 which were deleted in the Interim Financial Statements for 1H-2012, due to the fact that they do not present material changes and/or are not applicable to the interim information are:

| <b>Number of explanatory notes</b> | <b>Names of explanatory notes</b>       |
|------------------------------------|---|
| 22                                 | Profit sharing                          |
| 29                                 | Commitments for purchase of natural gas |
| 33                                 | Insurance                               |



ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## **Report on Review of Quarterly Information**

To the Board of Directors and Shareholders

Petróleo Brasileiro S.A. - Petrobras

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Petróleo Brasileiro S.A - Petrobras, included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2012, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21 (R1), Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 (R1) and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

The hierarchy of the fair values of the financial assets and liabilities, recorded on a recurring basis, is presented as

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the parent**

**company interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

**Conclusion on the consolidated**

**interim information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

ITR - Quarterly Information - 06/30/2012 -  
PETRÓLEO BRASILEIRO S.A. - PETROBRAS  
Notes to the interim financial information (Consolidated and Parent Company)  
*(In millions of reais, except when stated otherwise)*

## **Other matters**

### **Statements of value added**

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2012. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

### **Audit and review of**

#### **prior-year information**

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting

information related to: (i) the income and comprehensive income, for the quarter and six-month period ended June 30, 2011 and changes in equity, cash flows and value added for the six-month period ended June 30, 2011, obtained from the Quarterly Information Form (ITR) for the quarter then ended, prepared originally before the adjustments described in note 3, that were made to restate the financial information relating to 2011, presented for comparison purposes; and (ii) the balance sheets as at December 31, 2011, obtained from the financial statements for the year ended December 31, 2011. The review of the Quarterly Information Form (ITR) for the quarter ended June 30, 2011, as originally prepared, and the examination of the financial statement for the year ended December 31, 2011, were conducted under the responsibility of other independent auditors, who issued unqualified review and audit reports dated August 15, 2011 and February 9, 2012, respectively.

The hierarchy of the fair values of the financial assets and liabilities, recorded on a recurring basis, is presented as

As part of our review of the financial information for the quarter ended June 30, 2012, we have also reviewed the adjustments described in note 3 that were made to restate the financial information included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2011, presented for comparison purposes. Based on our review, nothing has come to our attention that these adjustments are not appropriate and were not were correctly recorded in all material respects. We were not engaged to audit, review or apply any other procedures to the Company's Quarterly Information Form (ITR) for the quarter ended June 30, 2011 and, therefore, we do not express any opinion or any form of assurance on the financial information for that quarter taken as a whole.

Rio de Janeiro, August 3, 2012

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" RJ

Marcos Donizete Panassol

Contador CRC 1SP155975/O-8 "S" RJ

