



Brazilian oil and gas taxation

**Rio de Janeiro
February, 2013**

[Agenda]

- **Indirect + direct taxes in Brazil**
- **Petroleum levies**
 - **Concession agreement;**
 - **PSA;**
 - **Transfer of rights.**

Indirect + direct taxes in Brazil

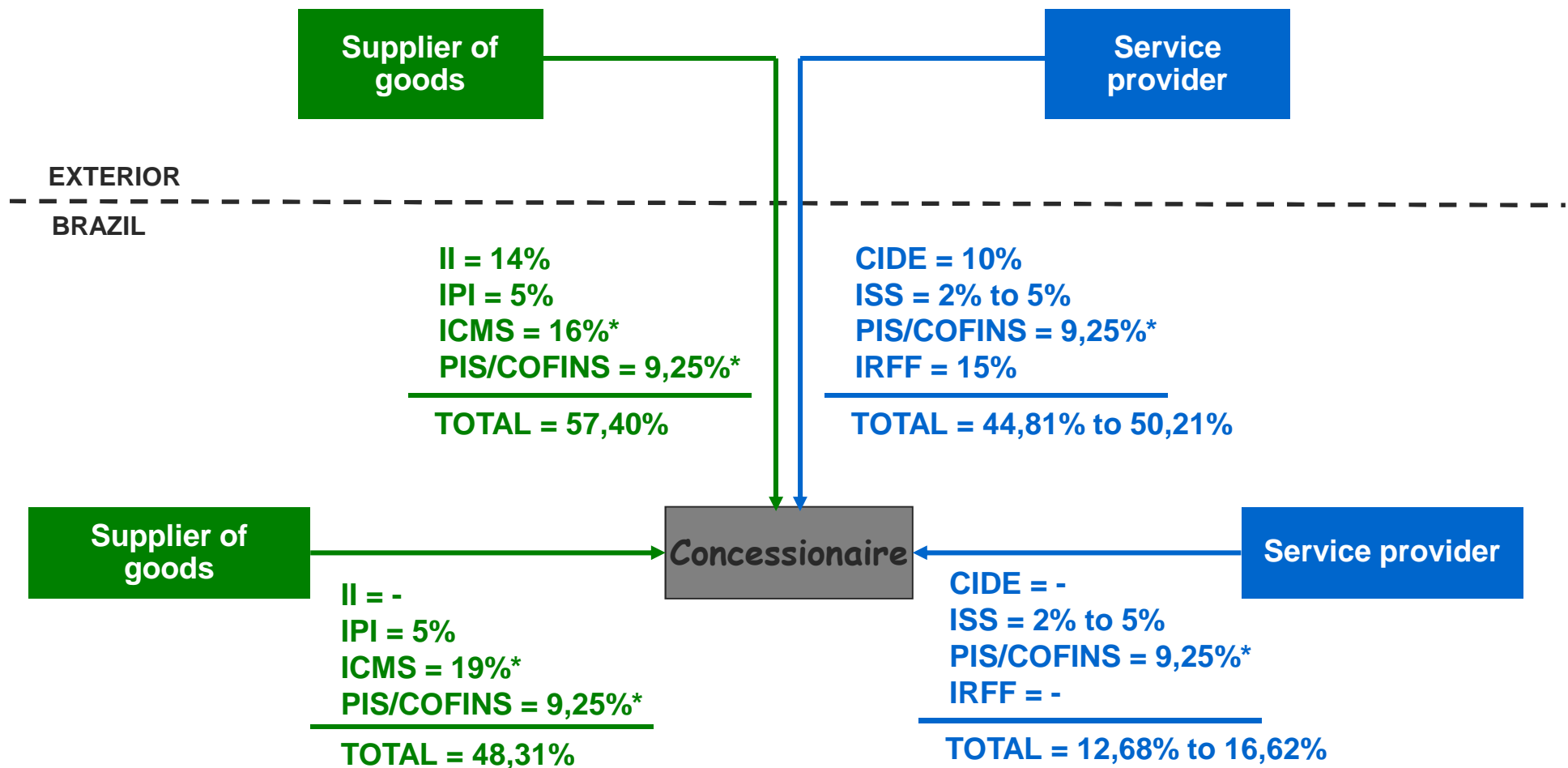
■ Indirect Taxes

- Levied on goods (equipment, facilities) and services.
- Heavy economic impact on CAPEX and OPEX.
- Tax rates vary in accordance with the nature of the product and service;
- Cumulative x non-cumulative.

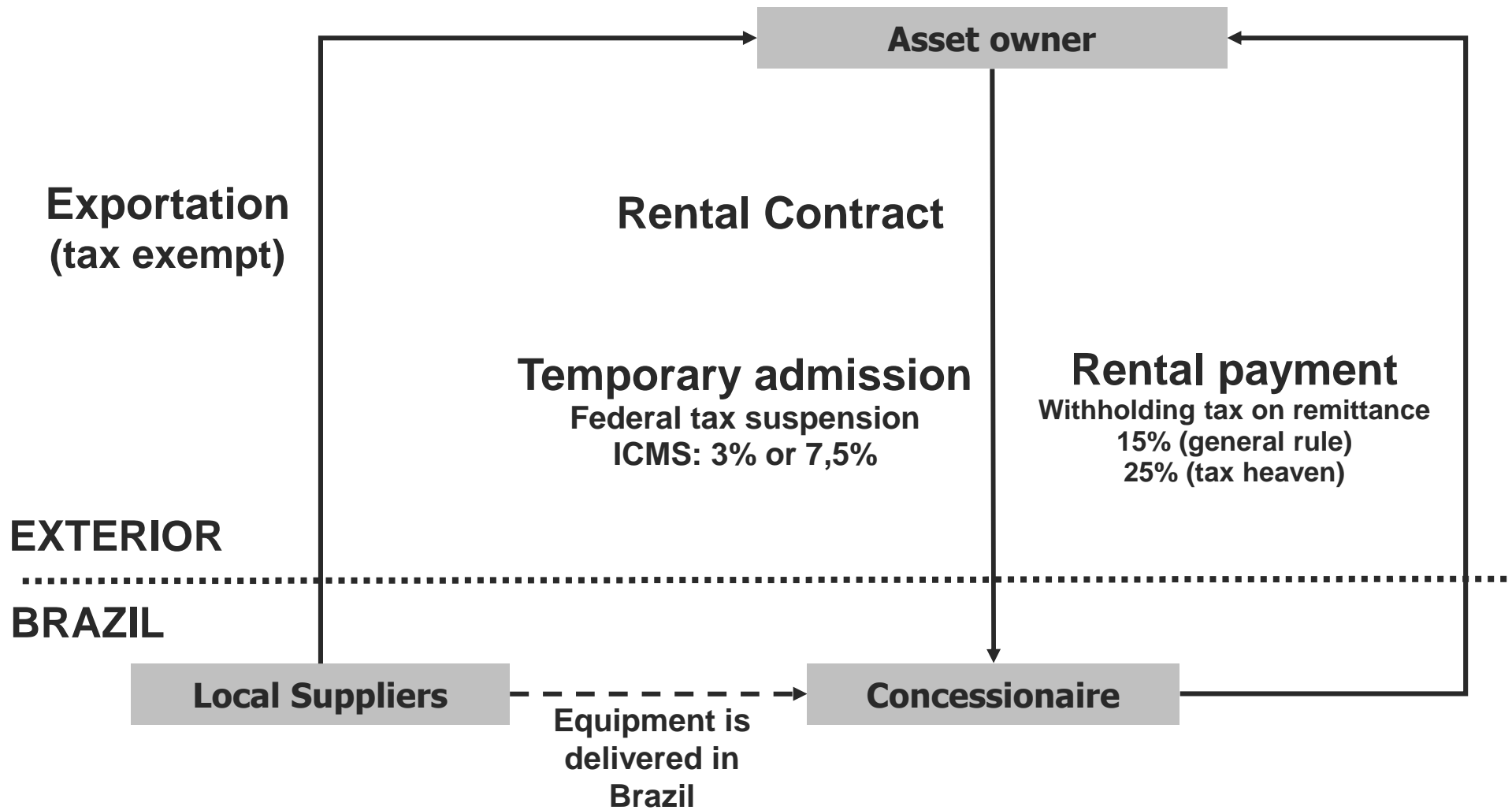
■ Direct Taxes

- Corporate Income Tax (25%);
- Social Contribution on Net Profit (9%).

Indirect taxes – CAPEX and OPEX



REPETRO



Indirect taxes on oil and gas sales

OPERATION	OIL		GAS	
	ICMS	PIS/COFINS	ICMS	PIS/COFINS
Interstate sales	-	-	✓	✓
Intrastate sales	✓	✓	✓	✓
Exportation	-	-	-	-

[Petroleum levies]

GOVERNMENT TAKE	CONTRACT TYPE		
	CONCESSION	PRODUCTION SHARING	TRANSFER OF RIGHTS
SIGNATURE BONUS	✓	✓	✗
ROYALTIES	✓	✓	✓
SPECIAL PARTICIPATION FEE	✓	✗	✗
AREA RETENTION FEE	✓	✗	✗
% OF PROFIT OIL	✗	✓	✗



THANK YOU

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Transfer or Rights agreement

Área do Contrato	Volume da Cessão Onerosa (milhões barris de óleo equivalentes)	Valor do Barril (US\$/boe)	Valoração da Cessão Onerosa (US\$ mil)
Tupi sul	128.051	7,85	1.005.197
Florim	466.968	9,01	4.207.380
Tupi NE	427.784	8,54	3.653.275
Peroba	-	8,53	
Guara EAST	319.107	7,94	2.533.711
Franco	3.058.000	9,04	27.644.320
Iara	599.560	5,82	3.489.437
Total	4.999.469		42.533.320

