



## PETRÓLEO BRASILEIRO S.A. – PETROBRAS

### Press Release

#### Petrobras' Proved Reserves in 2009

Rio de Janeiro, January 14, 2010 – Petróleo Brasileiro S.A. - Petrobras, announces its proved reserves of oil, condensate and natural gas in 2009 according to the Society of Petroleum Engineers – SPE and Security and Exchange Commission – SEC criteria.

#### Petrobras' Proved Reserves in 2009 (Brazil and International)

##### As per as ANP/SPE criteria:

On December 31st, 2009 Petrobras' Proved Reserves of oil, condensate and natural gas amounted to 14.865 billion barrels of oil equivalent (boe), a decrease of 1.5% in relation to last year figures, distributed as shown:

Proved Reserves – SPE	Volume (billion boe)	%
Brazil	14.169	95
International	0.696	5
<b>Total</b>	<b>14.865</b>	<b>100</b>

According to the SPE Criteria, 652 million boe were incorporated into Proved Reserves in 2009 and 872 million boe were produced, resulting in a decrease of 220 million boe in relation to 2008 proved reserves (15.085 billion boe). This decrease is mainly due to Bolivian reserves exclusion from the total amount.

Proved Reserves Breakdown – SPE	Volume (billion boe)
A) Proved Reserves in December, 2008	15.085
B) 2009 Production	(0.872)
C) 2008 Bolivian Reserves + 2009 Bolivian Production	(0.279)
D) Incorporation of Proved Reserves in 2009	0.931
E) Variation (B + C + D)	(0.220)
<b>F) Proved Reserves in December, 2009 (A + E)</b>	<b>14.865</b>

According to SPE criteria, the Reserve Replacement Index (RRI) in 2009 was 75% and the Reserve/Production (R/P) ratio was 17 years.

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### According to SEC criteria:

On December 31<sup>st</sup>, 2009, Proved Reserves were 12.143 billion boe, representing an increase of 9% in relation to 2008, distributed as shown:

Proved Reserves – SEC Criteria	Volume	%
Brazil	11.563	95
International	0.580	5
<b>Total</b>	<b>12.143</b>	<b>100</b>

According to SEC criteria, 1.824 million boe were incorporated into Proved Reserves during 2009 and 872 million boe were produced, resulting in an increase of 952 million boe in relation to 2008 reserves (11.191 billion boe).

Proved Reserves Breakdown – SEC	Volume (billion boe)
A) Proved Reserves in December, 2008	11.191
B) 2009 Production	(0.872)
C) 2008 Bolivian Reserves + 2009 Bolivian Production	(0.267)
D) Incorporation of Proved Reserves in 2009	2.091
E) Variation (B + C + D)	0.952
<b>F) Proved Reserves in December, 2009 (A + E)</b>	<b>12.143</b>

According to the SEC criteria the RRI in 2009 was of 209% and the Petrobras' Reserve/Production (R/P) ratio was 14 years.

### Petrobras Proved Reserves in Brazil

### According to ANP/SPE criteria:

On December 31<sup>st</sup>, 2009 the Proved Reserves of oil, condensate and natural gas in the fields under concession of Petrobras in Brazil amounted to 14.169 billion boe, representing an increase of 0.5% in relation to 2008.

Proved Reserves - SPE	Volume	%
Oil and Condensate (billion bbl)	12.056	85
Natural Gas (billion m3)	335.843	15
<b>Oil Equivalent (billion boe)</b>	<b>14.169</b>	<b>100</b>

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During 2009, 861 million boe were incorporated into Proved Reserves, with production over the same period amounting to 785 million boe, as shown in the following table:

<b>Proved Reserves Breakdown – SPE Criteria</b>	<b>Volume (billion boe)</b>
A) Proved Reserves in December, 2008	14.093
B) 2009 Production	(0.785)
C) Incorporated as Proved Reserves in 2009	0.861
D) Annual Change (B + C)	0.076
<b>E) Proved Reserves in December, 2009 (A + D)</b>	<b>14.169</b>

For each barrel of oil equivalent produced in 2009, 1.10 boe were incorporated into Proved Reserves, resulting in a Reserve Replacement Index (RRI) of 110%. According to SPE criteria, Petrobras' Reserve/Production (R/P) ratio in Brazil was 18 years.

The highlights in 2009, in terms of Proved Reserves incorporation, were:

- Discoveries in exploratory blocks and new accumulations – Discoveries in Andorinha, Iraúna and Sanhaçu in Rio Grande do Norte and Ceará, Exploration & Production Business Unity - UN-RNCE; New accumulations in Fazenda Belém in Bahia Exploration & Production Business Unity – UN-BA; Marimbá in Campos Basin Unity – UN-BC; Uruguá in Santos Basin Unity – UN-BS; São Mateus in Espírito Santo Basin – UN-ES; Marlim Leste and Marlim Sul in Rio de Janeiro Business Unity – UN-RIO and Canto do Amaro and Serra do Mel in Rio Grande do Norte and Ceará Exploration & Production Business Unity - UN-RNCE.
- Incorporations from existing fields in 2009 via secondary recovery projects – mainly in Roncador, Marlim Sul and Marlim Leste fields in Rio de Janeiro Business Unity – UN-RIO; Papa-Terra and Xerelete in Campos Basin Unity – UN-BC; Baleia Azul and Baleia Franca in Espírito Santo Unity – UN-ES.
- The pre-salt discoveries from the Espírito Santo Basin are contributing with 182 million barrels of oil equivalent in proved reserves. The pre-salt discoveries from the Santos Basin are still under evaluation, none of them were incorporated.

### **According to SEC criteria:**

According to SEC criteria, 2.074 billion boe were incorporated into Proved Reserves during 2009, equivalent to 2.6 times the 785 million boe produced.

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<b>Proved Reserves – SEC Criteria</b>	<b>Volume</b>	<b>%</b>
Oil and Condensate (billion bbl)	9.919	86
Natural Gas (billion m3)	261.243	14
<b>Oil Equivalent (billion boe)</b>	<b>11.563</b>	<b>100</b>

On December 31, 2009, Proved Reserves in Brazil increased 13% in relation to 2008 and the Reserve Replacement Index (RRI) was 264%. Petrobras' Reserve/Production (R/P) ratio in Brazil was 15 years.

<b>Proved Reserves Breakdown – SEC Criteria</b>	<b>Volume (billion boe)</b>
A) Proved Reserves in December, 2008	10.274
B) 2009 Production	(0.785)
C) Incorporation due to 2009 oil price increase	1.074
D) Incorporation of Proved Reserves in 2009	1.000
E) Variation (B + C + D)	1.289
<b>F) Proved Reserves in December, 2009 (A + E)</b>	<b>11.563</b>

In accordance with 2009 SEC new criteria for reserves disclosure, the oil price taken in account isn't the one of December 31st anymore, but the average oil price of the year. During 2009, Brent average price was US\$ 60.2/bbl against US\$ 36.55/bbl on 31/12/2008. This price increase had a positive effect of 1.074 billion boe in the incorporation of Proved Reserves.

The main differences between SEC and ANP/SPE criteria, are due to the different assumptions used (oil price, concession term and gas reserves) and the non-booking of projects in the initial stage of production development in the Company accounts.

## International Proved Reserves

### According to SPE criteria:

On December 31st, 2009 the Proved Reserves of oil, condensate and natural gas abroad amounted to 0.696 billion barrels of oil equivalent (boe), representing a decrease of 30% in relation to 2008.

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<b>Proved Reserves – SPE</b>	<b>Volume</b>	<b>%</b>
Oil and Condensate (billion bbl)	0.493	71
Natural Gas (billion m3)	34.577	29
<b>Oil Equivalent (billion boe)</b>	<b>0.696</b>	<b>100</b>

This reduction is mainly a result of the produced volume in 2009 and of the fact that the Bolivian reserves was not considered as proved reserved anymore due to new Bolivian Constitution which prohibits accountancy and register of reserves of oil and natural gas by public companies. This reduction was partially offset by the incorporation of reserves from Nigeria and USA.

<b>Proved Reserves Breakdown – SPE Criteria</b>	<b>Volume (billion boe)</b>
A) Proved Reserves in December, 2008	0.992
B) 2009 Production	(0.087)
C) 2008 Bolivian Reserves + 2009 Bolivian Production	(0.279)
D) Incorporation of Proved Reserves in 2009	0.070
E) Variation (B + C + D)	(0.296)
<b>F) Proved Reserves in December, 2009 (A + E)</b>	<b>0.696</b>

According to the SPE criteria the Reserve Replacement Index – RRI in 2009 was of -240% and the international Petrobras' Reserve/Production (R/P) ratio was 8 years.

### **SEC criteria:**

On December 31st, 2009 the Proved Reserves of oil, condensate and natural gas in the international fields under concession to Petrobras amounted to 580 million barrels of oil equivalent (boe), representing a decrease of 37% in relation to 2008 (917 million boe).

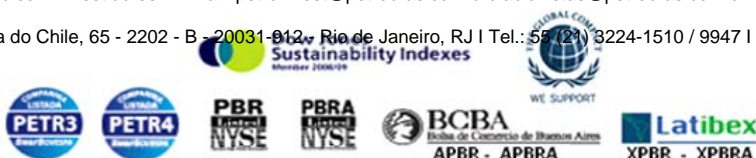
<b>Proved Reserves - SEC</b>	<b>Volume</b>	<b>%</b>
Oil and Condensate (billion bbl)	0.383	48
Natural Gas (billion m3)	31.806	52
<b>Oil Equivalent (billion boe)</b>	<b>0.580</b>	<b>100</b>

This reduction is mainly a result of the produced volume in 2009 and of the fact that the Bolivian reserves was not considered as proved reserved anymore and was partially offset by the incorporation of reserves from Nigeria and USA.

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<b>Proved Reserves Breakdown – SEC Criteria</b>	<b>Volume (billion boe)</b>
A) Proved Reserves in December, 2008	0.917
B) 2009 Production	(0.087)
C) 2008 Bolivian Reserves + 2009 Bolivian Production	(0.267)
D) Incorporation of Proved Reserves in 2009	0.017
E) Variation (B + C + D)	(0.337)
<b>F) Proved Reserves in December, 2009 (A + E)</b>	<b>0.580</b>

According to the SEC criteria the Reserve Replacement Index – RRI in 2009 was of -287% and the Reserve/Production (R/P) ratio was 7 years.

Petrobras clarifies that the hydrocarbon reserve properties belong to their respective National States.

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