

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
November 27, 2009

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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 November, 2009**

**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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**PETROBRAS ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2009 (Rio de Janeiro November 13, 2009) PETRÓLEO BRASILEIRO S.A. Petrobras announces today its consolidated results expressed in millions of Brazilian Reais, in accordance with generally accepted accounting practices in Brazil (BR GAAP) and the norms issued by the CVM (Brazilian Securities and Exchange Commission). In order to facilitate comparisons, the accounting data for the periods ended in 2008 have been adjusted in line with the accounting practices determined by Law 11,638/07 and Presidential Decree 449/08, converted to Law 11,941/09.**

Consolidated net income in the 3Q-2009 totaled R\$ 7,303 million. Compared with the 3Q-2008 reflects the reduction in diesel and gasoline prices as of June 2009, the change in commodity prices, the non-recurring expense from the agreement with the ANP besides the exchange losses on assets abroad.

When compared with 2Q-2009 the performance of net income was due to lower diesel and gasoline prices, higher oil and oil product prices, reduced exchange losses on assets abroad and the non-recurring expense from Special Participation.

Year-to-date consolidated net income totaled R\$ 20,853 million, reflecting lower sales prices, exchange losses on assets abroad, the non-recurring expense from Special Participation and the tax benefit from interest on equity. Operating cash flow (EBITDA) recorded a year-on-year decline from R\$ 47,947 million to R\$ 44.929 million in 2009, primarily due to the 10% reduction in the average sales price in Brazil.

Total oil and gas production averaged 2.513 million barrels per day in the 9M-2009 thanks to the start-up of new production units. Reflecting the growth and future prospects of its businesses, the Company market capitalization reached R\$ 351,482 million on November 12.

In the 9M-2009, total oil and gas production in Brazil and abroad climbed by 5% year-on-year, thanks to increased output from the P-52 and P-54 platforms (Roncador), coupled with the startup of P-53 (Marlim Leste), P-51 (Marlim Sul), FPSO Cidade de Niterói (Marlim Leste) and FPSO Cidade de São Vicente (Tupi EWT), which more than offset the natural decline in the mature fields.

Year-to-date investments came to R\$ 50,680 million, mostly allocated to expanding future oil and gas production capacity. Besides, we highlight the Supply, Gas & Energy, and International segments, where the respective priorities were refinery investments in Brazil, the gas pipeline network in Brazil and the distribution businesses in Chile.

**This document is divided into five topics:**

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**PETROBRAS SYSTEM**

## Performance

**Statement by the CEO, José Sergio Gabrielli de Azevedo**

Dear shareholders and investors,

Our excellent results in the third quarter of 2009 reflect the strength of the Company's businesses and its ability to overcome the economic turbulence that characterized last year. Building on our existing foundation we are now confidently preparing for the challenges that will occur if the Brazilian Congress approves the new regulatory framework for the Pre-salt area proposed by the Executive.

The Congress is currently considering important alterations to the oil sector regulations that will give Petrobras an even more important role. Included in the bills under discussion is the capitalization of the Company through the acquisition of rights to produce up to five billion barrels of oil equivalent and designating Petrobras as the exclusive operator, with a minimum stake of 30%, for all the pre-salt areas that will be put out to tender through a production sharing model. It is important to note that the terms for all of Petrobras's existing concessions will remain exactly as they are today..

Aware of the capitalization's magnitude and importance for the Company, we are preparing to execute the transaction in an entirely fair and transparent manner. To this end, Petrobras has been taking part in various forums, receiving suggestions and fine-tuning its corporate governance procedures. Our aim is to ensure that all of our shareholders' rights will be preserved and respected, and that the operation will strengthen not only the Company, but also reflect positively on the national and international capital markets.

Focusing on cost controls and operational efficiency, our third-quarter results were chiefly sustained by increased production of oil and oil products in a scenario of reduced domestic market prices. Brazil's oil output grew by 5% year-on-year and the recovery of the economy pushed up oil product sales by 2%.

Despite the 18% reduction in the average sales price, net income fell by only 13%, excluding the non-recurring negative impact of R\$ 2.048 billion (R\$ 1.3 billion after Income Tax) from the payment of an additional special take from the Marlim field pursuant to the agreement between Petrobras and the ANP.

On the operational front, the main highlights were the continuing exploration of the pre-salt areas in the Santos basin, where we announced estimated recoverable volume of between 1.1 and 2 billion barrels of oil equivalent from the Guará field. We also recorded excellent productivity, estimated at 50,000 barrels per day from this single well, which strengthened our confidence in the potential and technical feasibility of this new exploration frontier.

In order to sustain our growth, and guarantee the necessary equipment and infrastructure for the development of our reserves, we invested R\$ 18 billion in the quarter, primarily in exploration and production. One such initiative is a tender for 28 new deepwater oil rigs to be built in Brazil.

These massive investments were sustained by our strong quarterly cash flow (EBITDA of R\$ 14 billion) and access to a broad range of funding options. Notably, we raised US\$ 4 billion through an international notes issue in October, the largest ever such offering by a Brazilian company. Demand was three times higher than the final volume, underlining investors' confidence in our ability to conduct our business and generate future results. We also recently concluded our financing of \$ 10 billion with the Chinese Development Bank.

With great pride I conclude by highlighting that we have been included for the fourth consecutive year in the Dow Jones Sustainability World Index (DJSI). This Index is the single most important global sustainability index used by socially and environmentally responsible investors. Our continued inclusion is a recognition of our total commitment to operate in accordance with best social and environmental practices, minimizing any negative impact on the community and the environment

## Net Income and Consolidated Economic Indicators

Petrobras posted consolidated net income of R\$ 20,853 million in the 9M-2009, 22% down on year-on-year.

| R\$ million                              |                |                |      |   |                |                |       |
|--|----------------|----------------|------|---|----------------|----------------|-------|
| 3rd Quarter                              |                |                |      | Jan-Sep                                     |                |                |       |
| 2Q-2009                                  | 2009           | 2008           | Δ %  |   | 2009           | 2008           | Δ %   |
| 55,892                                   | <b>60,264</b>  | <b>73,682</b>  | (18) | <b>Gross Operating Revenues</b>             | <b>169,731</b> | <b>201,301</b> | (16)  |
| 44,605                                   | <b>47,877</b>  | <b>60,184</b>  | (20) | <b>Net Operating Revenues</b>               | <b>135,077</b> | <b>162,983</b> | (17)  |
| 19,991                                   | <b>18,862</b>  | <b>20,122</b>  | (6)  | <b>Gross Profit</b>                         | <b>55,668</b>  | <b>58,940</b>  | (6)   |
| 13,896                                   | <b>10,247</b>  | <b>12,368</b>  | (17) | <b>Operating Profit <sup>(1)</sup></b>      | <b>34,363</b>  | <b>39,902</b>  | (14)  |
| (2,461)                                  | <b>707</b>     | <b>2,595</b>   | (73) | <b>Financial Result</b>                     | <b>(2,604)</b> | <b>724</b>     | (460) |
| 7,734                                    | <b>7,303</b>   | <b>9,843</b>   | (26) | <b>Net Income</b>                           | <b>20,853</b>  | <b>26,798</b>  | (22)  |
| 0.88                                     | <b>0.83</b>    | <b>1.12</b>    | (26) | <b>Net Income per Share</b>                 | <b>2.38</b>    | <b>3.05</b>    | (22)  |
| 323,479                                  | <b>336,772</b> | <b>344,092</b> | (2)  | <b>Market Value (Parent Company)</b>        | <b>336,772</b> | <b>344,092</b> | (2)   |
| 45                                       | <b>39</b>      | <b>33</b>      | 6    | <b>Gross Margin (%)</b>                     | <b>41</b>      | <b>36</b>      | 5     |
| 31                                       | <b>21</b>      | <b>21</b>      | -    | <b>Operating Margin (%)</b>                 | <b>25</b>      | <b>24</b>      | 1     |
| 17                                       | <b>15</b>      | <b>16</b>      | (1)  | <b>Net Margin (%)</b>                       | <b>15</b>      | <b>16</b>      | (1)   |
| 17,513                                   | <b>13,993</b>  | <b>15,132</b>  | (8)  | <b>EBITDA R\$ million<sup>(2)</sup></b>     | <b>44,929</b>  | <b>47,947</b>  | (6)   |
| <b>Financial and Economic Indicators</b> |                |                |      |   |                |                |       |
| 59                                       | <b>68</b>      | <b>115</b>     | (41) | <b>Brent (US\$/bbl)</b>                     | <b>57</b>      | <b>111</b>     | (49)  |
| 2.07                                     | <b>1.87</b>    | <b>1.67</b>    | 12   | <b>Average US Dollar Price - Sale (R\$)</b> | <b>2.08</b>    | <b>1.69</b>    | 24    |
| 1.95                                     | <b>1.78</b>    | <b>1.91</b>    | (7)  | <b>Last US Dollar Price - Sale (R\$)</b>    | <b>1.78</b>    | <b>1.91</b>    | (7)   |

<sup>(1)</sup> Operating income before financial result, equity balance and taxes.

<sup>(2)</sup> Operating income before financial result, equity balance and depreciation/amortization.

| R\$ million   |               |               |       |   |               |               |       |
|---------------|---------------|---------------|-------|---|---------------|---------------|-------|
| 3rd Quarter   |               |               |       | Jan-Sep                                 |               |               |       |
| 2Q-2009       | 2009          | 2008          | Δ %   |   | 2009          | 2008          | Δ %   |
| <b>11,808</b> | <b>11,264</b> | <b>14,655</b> | (23)  | <b>Operating Income (Corporate Law)</b> | <b>32,071</b> | <b>40,858</b> | (22)  |
| 2,461         | (707)         | (2,595)       | (73)  | <b>(-) Financial Result</b>             | 2,604         | (724)         | (460) |
| (373)         | (310)         | 308           | (201) | <b>(-) Equity Income Result</b>         | (312)         | (232)         | 34    |
| <b>13,896</b> | <b>10,247</b> | <b>12,368</b> | (17)  | <b>Operating Profit</b>                 | <b>34,363</b> | <b>39,902</b> | (14)  |
| 3,617         | 3,746         | 2,764         | 36    | <b>Depreciation / Amortization</b>      | 10,566        | 8,045         | 31    |
| <b>17,513</b> | <b>13,993</b> | <b>15,132</b> | (8)   | <b>EBITDA</b>                           | <b>44,929</b> | <b>47,947</b> | (6)   |
| <b>39</b>     | <b>29</b>     | <b>25</b>     | 4     | <b>EBITDA Margin (%)</b>                | <b>33</b>     | <b>29</b>     | 4     |

EBITDA is not a measure recognized by the accounting practices adopted in Brazil and other companies may define it in different ways. It should not be considered as an alternative indicator for measuring operating income, or as the best form of measuring liquidity or cash flow from operating activities. EBITDA is an additional measure of the Company's capacity to amortize debt, maintain investments and cover working capital needs.



The behavior of the various components of consolidated net income is shown below:

- A R\$ 3,272 million reduction in gross profit:

| Gross Profit Analysis - Main Items                             |                   | R\$ million  |  |              |
|--|-------------------|--------------|--|--------------|
|  |                   | Net Revenues | Change 2009 X 2008<br>Cost of Goods Sold | Gross Profit |
| . Domestic Market:   | - volumes sold    | (4,847)      | 3,597                                    | (1,250)      |
|  | - domestic prices | (9,379)      |  | (9,379)      |
| . International Market:  | - export volumes  | 4,664        | (1,446)                                  | 3,218        |
|  | - export price    | (13,508)     |  | (13,508)     |
| . Increase (decrease) in expenses: (*)                         |                   |              | 16,419                                   | 16,419       |
| . Increase (decrease) in profitability of distribution segment |                   | 746          | (505)                                    | 241          |
| . Increase (decrease) in profitability of trading operations   |                   | (7,338)      | 7,991                                    | 653          |
| . Increase (decrease) in international sales                   |                   | (5,206)      | 4,506                                    | (700)        |
| . FX effect on controlled companies abroad                     |                   | 6,357        | (5,645)                                  | 712          |
| . Others   |                   | 605          | (283)                                    | 322          |
|  |                   | (27,906)     | 24,634                                   | (3,272)      |

| (*) Expenses Composition:                                   | Value   |
|---|---------|
| - import of crude oil, oil products and gas                 | 12,712  |
| - government take in Brazil                                 | 4,376   |
| - generation and purchase of energy for commercialization   | 960     |
| - alcohol, biodiesel and others non-oil derivative products | 42      |
| - transportation: maritime and pipelines <sup>(1)</sup>     | 12      |
| - third-party services                                      | (174)   |
| - salaries, benefits and charges                            | (284)   |
| - materials, services, rents and depreciation               | (1,225) |
|   | 16,419  |

<sup>(1)</sup> Expenses from transportation, terminals and pipelines.

**A R\$ 2,267 million increase in operating expenses, notably:**

- Selling expenses (R\$ 356 million), due to higher export and trading volumes, the inclusion of the activities of NSS (Japan refinery) and Alvo companies, and the 23.5% appreciation of the average dollar exchange rate (R\$ 139 million);
- General and administrative expenses (R\$ 470 million), due to personnel expenses (R\$ 187 million), as a result of the increase in the workforce, the 2008/09 collective bargaining agreement and salary-level advancements and promotions in 2008, partially offset by lower training and development costs. Further contributions came from the negative exchange variation effect (R\$ 148 million) due to the 23.5% appreciation of average dollar exchange rate and higher third-party service costs (R\$ 74 million), especially expenses related to data processing, partially offset by the reduction following the implementation of the cost optimization policy, of expenses related to travel, materials, ceremonies, gifts and general services. It is also worth noting expenses from the incorporation of new companies (R\$ 47 million), especially in Chile and Japan, as well as Alvo;
- Exploration costs (R\$ 473 million) due to increased geological and geophysical costs in Brazil (R\$ 414 million), in turn caused by the intensification of the Company's investment program, and the write-off of dry or economically unviable wells (R\$ 128 million), partially offset by the reduction in geological and geophysical costs abroad (R\$ 109 million);
- Other operating expenses (R\$ 1,150 million), due to the recognition, in September/2009, of the special take from the Marlim field, pursuant to the agreement between Petrobras and the ANP (R\$ 2,048 million) and losses from the depreciation of commodities (R\$ 298 million). These effects were partially offset by the reduction in expenses from institutional relations, cultural projects and contractual and regulatory fines (R\$ 555million) and provisions for shift-work-related regulations negotiated as part of the 2008/09 collective bargaining agreement (R\$ 136 million), plus revenue from the tax benefit on income from the exploration of areas of interest to SUDAM and SUDENE, due to the inclusion of new beneficiary units.
- A reduction in research and development expenses (R\$ 148 million), due to lower provisions for the contracting of projects from ANP-accredited institutions (R\$ 276 million), due to the reduction in oil prices, which affected the calculation base for establishing minimum R&D investments, partially offset by the increase in third-party services (R\$ 195 million).

**Negative impact on the financial result (R\$ 3,328 million), due to monetary and exchange losses on net dollar assets and the result of hedge operations, as shown below:**

|   | <b>R\$ million</b>  |                     |                |
|---|---------------------|---------------------|----------------|
|   | <b>Jan-Sep/2009</b> | <b>Jan-Sep/2008</b> | <b>Change</b>  |
| FX Effect on Net Debt   | 1,279               | (57)                | 1,336          |
| Monetary Variation on Financing <sup>(1)</sup>                        | 1,901               | (257)               | 2,158          |
| Net Financial Expenses  | (2,156)             | (1,477)             | (679)          |
| <b>Financial Result on Net Debt</b>                                   | <b>1,024</b>        | <b>(1,791)</b>      | <b>2,815</b>   |
| FX Effect on Financial Assets abroad via Controlled Companies and SPC | (3,955)             | 1,925               | (5,880)        |
| Hedge from commercial operations                                      | (280)               | 137                 | (417)          |
| Marketable Securities   | 615                 | 408                 | 207            |
| Other Net Financial Income (Expenses)                                 | 50                  | 47                  | 3              |
| Other Net FX and Monetary Variation                                   | (58)                | (2)                 | (56)           |
| <b>Net Financial Results</b>  | <b>(2,604)</b>      | <b>724</b>          | <b>(3,328)</b> |

(1) Includes the impact of the monetary variation on national currency financings, linked to the variation in the dollar.

- **A higher result from investments in associated companies (R\$ 80 million) in the petrochemical sector, which more than offset provisions for losses on the investment in the Pasadena refinery and gains from the corporate restructuring of the petrochemical sector investments in 2008.**
- **A negative minority interest impact (R\$ 3,288 million), due to exchange gains on the debt of the Special Purpose Companies and subsidiaries.**

The behavior of the various components of consolidated net income is shown below:

- A R\$ 1,129 million reduction in gross profit

| Gross Profit Analysis - Main Items                             |                   | R\$ million                 |                       |                 |
|--|-------------------|-----------------------------|-----------------------|-----------------|
|  |                   | Change<br>3Q-2009 x 2Q-2009 |                       |                 |
|  |                   | Net<br>Revenues             | Cost of<br>Goods Sold | Gross<br>Profit |
| . Domestic Market:   | - volumes sold    | 3,109                       | (1,931)               | 1,178           |
|  | - domestic prices | (2,682)                     |                       | (2,682)         |
| . International Market:  | - export volumes  | 227                         | (535)                 | (308)           |
|  | - export price    | 1,194                       |                       | 1,194           |
| . Increase (decrease) in expenses: (*)                         |                   |                             | (526)                 | (526)           |
| . Increase (decrease) in profitability of distribution segment |                   | 344                         | (146)                 | 198             |
| . Increase (decrease) in profitability of trading operations   |                   | (125)                       | (211)                 | (336)           |
| . Increase (decrease) in international sales                   |                   | 1,501                       | (1,295)               | 206             |
| . FX effect on controlled companies abroad                     |                   | (707)                       | 559                   | (148)           |
| . Others   |                   | 411                         | (316)                 | 95              |
|  |                   | 3,272                       | (4,401)               | (1,129)         |

| (*) Expenses Composition:                                   | Value   |
|---|---------|
| - import of crude oil and oil products and gas              | (1,228) |
| - government take in Brazil                                 | (553)   |
| - alcohol, biodiesel and others non-oil derivative products | (2)     |
| - transportation: maritime and pipelines <sup>(1)</sup>     | 68      |
| - salaries, benefits and charges                            | 96      |
| - materials, services, rent and depreciation                | 100     |
| - third-party services                                      | 128     |
| - generation and purchase of energy for commercialization   | 865     |
|   | (526)   |

<sup>(1)</sup> Expenses from transportation, terminals and pipelines.

Due to the average inventory period of 60 days, international oil and oil product prices, as well as the impact of the exchange rate on imports and government take are not fully reflected in the cost of goods sold in the actual period, but in the subsequent period.

The chart below shows the estimated impact on COGS:

|   | 2Q-2009 | 3Q-2009 | Δ (*) |
|---|---------|---------|-------|
| Effect average cost in COGs (R\$ million) | 323     | 621     | 298   |
| ( ) COGs increase                         |         |         |       |

(\*)The impact of selling inventories formed at a lower unit cost in previous periods was greater in the 3Q-2009 than in the 2Q-2009, generating a positive effect when comparing COGS in the two quarters, partially offset by the period increase in COGS.

Besides the behavior of international oil and oil products prices and FX rate, the effects above were also due to other factors such as the concentration of operations throughout the quarters (production, imports, sales), inventory volumes and other expenses evolution (personnel, material, services, depletion of oil fields, depreciation of equipments, etc.)

**A R\$ 2,520 million increase in the following operating expenses:**

- General and administrative expenses (R\$ 132 million), due to the increase in expenses related to engineering services, given the expansion of the Company's operations, and personnel training and development expenses; and
- Other operating expenses (R\$ 2,394 million), due to the recognition, in September/2009, of the special take from the Marlim field, pursuant to the agreement between Petrobras and the ANP (R\$ 2,048 million).

**An increase in the financial result (R\$ 3,168 million), due to exchange gains on net dollar assets and the positive effect of the monetary variation on financings, as shown in the table below:**

|   | <b>R\$ million</b> |                |               |
|---|--------------------|----------------|---------------|
|   | <b>3Q-2009</b>     | <b>2Q-2009</b> | <b>Change</b> |
| FX Effect on Net Debt   | 178                | 941            | (763)         |
| Monetary Variation on Financing <sup>(1)</sup>                        | 1,672              | 190            | 1,482         |
| Net Financial Expenses  | (753)              | (565)          | (188)         |
| <b>Financial Result on Net Debt</b>                                   | <b>1,097</b>       | <b>566</b>     | <b>531</b>    |
| FX Effect on Financial Assets abroad via Controlled Companies and SPC | (713)              | (2,823)        | 2,110         |
| Hedge from commercial operations                                      | 134                | (399)          | 533           |
| Marketable Securities   | 162                | 224            | (62)          |
| Other Net Financial Income (Expenses)                                 | (73)               | (67)           | (6)           |
| Other Net FX and Monetary Variation                                   | 100                | 38             | 62            |
| <b>Net Financial Results</b>  | <b>707</b>         | <b>(2,461)</b> | <b>3,168</b>  |

(1) Includes monetary variation over loans in domestic currency attached to the variation of dollar.

**The positive effect of minority interests (R\$ 949 million), due to lower exchange gains over SPE's and controlled companies' debts.**

## PETROBRAS SYSTEM

## Performance

| 2Q-2009   | 3rd Quarter  |              |        | Physical Indicators (*)   | Jan-Sep      |              |        |
|---|--------------|--------------|--------|---|--------------|--------------|--------|
|   | 2009         | 2008         | Δ<br>% |   | 2009         | 2008         | Δ<br>% |
| <b>Exploration &amp; Production - Thousand bpd</b>              |              |              |        |   |              |              |        |
|   |              |              |        | <b>Domestic Production</b>  |              |              |        |
| 1,964   | 1,974        | 1,883        | 5      | Oil and NGL   | 1,963        | 1,851        | 6      |
| 319   | 319          | 330          | (3)    | Natural Gas <sup>(1)</sup>  | 316          | 318          | (1)    |
| <b>2,283</b>  | <b>2,293</b> | <b>2,213</b> | 4      | <b>Total</b>  | <b>2,279</b> | <b>2,169</b> | 5      |
|   |              |              |        | <b>Consolidated - International Production</b>                    |              |              |        |
| 130   | 137          | 110          | 25     | Oil and NGL   | 127          | 107          | 19     |
| 101   | 94           | 100          | (6)    | Natural Gas <sup>(1)</sup>  | 96           | 100          | (4)    |
| <b>231</b>  | <b>231</b>   | <b>210</b>   | 10     | <b>Total</b>  | <b>223</b>   | <b>207</b>   | 8      |
|   |              |              |        | <b>Non Consolidated - Internacional Production <sup>(2)</sup></b> |              |              |        |
| <b>10</b>   | <b>10</b>    | <b>14</b>    | (29)   | <b>Production <sup>(2)</sup></b>                                  | <b>11</b>    | <b>14</b>    | (21)   |
| <b>241</b>  | <b>241</b>   | <b>224</b>   | 8      | <b>Total International Production</b>                             | <b>234</b>   | <b>221</b>   | 6      |
| <b>2,524</b>  | <b>2,534</b> | <b>2,437</b> | 4      | <b>Total production</b>   | <b>2,513</b> | <b>2,390</b> | 5      |
| (1) Does not include liquefied gas and includes re-injected gas |              |              |        |   |              |              |        |
| (2) Non consolidated companies in Venezuela.                    |              |              |        |   |              |              |        |
| <b>Refining, Transportation and Supply - Thousand bpd</b>       |              |              |        |   |              |              |        |
| 361   | 429          | 423          | 1      | <b>Crude oil imports</b>  | 405          | 406          | -      |
| 121   | 209          | 270          | (23)   | <b>Oil products imports</b>                                       | 157          | 222          | (29)   |
| 482   | 638          | 693          | (8)    | <b>Import of crude oil and oil products</b>                       | 562          | 628          | (11)   |
| 512   | 485          | 457          | 6      | <b>Crude oil exports<sup>(3)</sup></b>                            | 483          | 399          | 21     |
| 237   | 239          | 200          | 20     | <b>Oil products exports<sup>(3)</sup></b>                         | 231          | 234          | (1)    |
| 749   | 724          | 657          | 10     | <b>Export of crude oil and oil products<sup>(3)</sup></b>         | 714          | 633          | 13     |
| <b>267</b>  | <b>86</b>    | <b>(36)</b>  | 339    | <b>Net exports (imports) crude oil and oil products</b>           | <b>152</b>   | <b>5</b>     | -      |
| 168   | 164          | 213          | (23)   | <b>Import of gas and other</b>                                    | 154          | 201          | (23)   |
| 1   | 2            | 3            | (33)   | <b>Other exports<sup>(3)</sup></b>                                | 1            | 4            | (75)   |
| <b>1,974</b>  | <b>2,074</b> | <b>2,006</b> | 3      | <b>Output of oil products</b>                                     | <b>2,014</b> | <b>1,988</b> | 1      |
| 1,778   | 1,867        | 1,821        | 3      | <b>Brazil</b>   | 1,806        | 1,814        | -      |

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|   |              |              |    |   |              |              |    |
|---|--------------|--------------|----|---|--------------|--------------|----|
| 196   | 207          | 185          | 12 | <b>International</b>                        | 208          | 174          | 20 |
| <b>2,223</b>                                  | <b>2,223</b> | <b>2,223</b> | -  | <b>Primary Processed Installed Capacity</b> | <b>2,223</b> | <b>2,223</b> | -  |
| 1,942   | 1,942        | 1,942        | -  | <b>Brazil<sup>(4)</sup></b>                 | 1,942        | 1,942        | -  |
| 281   | 281          | 281          | -  | <b>International</b>                        | 281          | 281          | -  |
| <b>Use of Installed Capacity (%)</b>          |              |              |    |   |              |              |    |
| 90  | 94           | 93           | 1  | <b>Brazil</b>                               | 92           | 92           | -  |
| 60  | 67           | 63           | 4  | <b>International</b>                        | 65           | 60           | 5  |
| <b>Domestic crude as % of total feedstock</b> |              |              |    |   |              |              |    |
| 79  | 79           | 76           | 3  | <b>processed</b>                            | 79           | 78           | 1  |

(3) Include ongoing exports

(4) As per ownership recognized by ANP.

**Sales Volume - Thousand bpd**

|              |              |              |      |   |              |              |      |
|--------------|--------------|--------------|------|---|--------------|--------------|------|
| 755          | 769          | 799          | (4)  | Diesel                                  | 726          | 762          | (5)  |
| 331          | 327          | 354          | (8)  | Gasoline                                | 329          | 337          | (2)  |
| 98           | 104          | 116          | (10) | Fuel Oil                                | 102          | 109          | (6)  |
| 165          | 175          | 141          | 24   | Nafta                                   | 164          | 153          | 7    |
| 212          | 222          | 224          | (1)  | GLP                                     | 210          | 212          | (1)  |
| 76           | 82           | 75           | 9    | QAV                                     | 78           | 73           | 7    |
| 117          | 131          | 72           | 82   | Others                                  | 114          | 97           | 18   |
| <b>1,754</b> | <b>1,810</b> | <b>1,781</b> | 2    | <b>Total Oil Products</b>               | <b>1,723</b> | <b>1,743</b> | (1)  |
| 107          | 118          | 97           | 22   | Alcohol, Nitrogens, Biodiesel and other | 108          | 88           | 23   |
| 244          | 244          | 337          | (28) | Natural Gas                             | 237          | 325          | (27) |
| <b>2,105</b> | <b>2,172</b> | <b>2,215</b> | (2)  | <b>Total domestic market</b>            | <b>2,068</b> | <b>2,156</b> | (4)  |
| 750          | 726          | 660          | 10   | Exports                                 | 715          | 637          | 12   |
| 460          | 531          | 580          | (8)  | International Sales                     | 558          | 589          | (5)  |
| <b>1,210</b> | <b>1,257</b> | <b>1,240</b> | 1    | <b>Total international market</b>       | <b>1,273</b> | <b>1,226</b> | 4    |
| <b>3,315</b> | <b>3,429</b> | <b>3,455</b> | (1)  | <b>Total</b>                            | <b>3,341</b> | <b>3,382</b> | (1)  |

(\*)Not reviewed by the independent auditors.



## Price and Cost Indicators

| 3rd Quarter   |        |        |      | Jan-Sep                                      |        |                     |        |
|---|--------|--------|------|--|--------|---------------------|--------|
| 2Q-2009   | 2009   | 2008   | Δ %  |  | 2009   | 2008                | Δ %    |
| <b>Average Oil Products Realization Prices</b>                                  |        |        |      |  |        |                     |        |
| 160.79  | 152.65 | 187.02 | (18) | <b>Domestic Market (R\$/bbl)</b>             | 158.82 | 176.38              | (10.0) |
| <b>Average sales price - US\$ per bbl</b>                                       |        |        |      |  |        |                     |        |
| <b>Brazil</b>   |        |        |      |  |        |                     |        |
| 48.68   | 64.00  | 100.58 | (36) | <b>Crude Oil (US\$/bbl) <sup>(5)</sup></b>   | 48.48  | 97.51               | (50)   |
| 23.85   | 19.66  | 51.01  | (61) | <b>Natural Gas (US\$/bbl) <sup>(6)</sup></b> | 25.01  | 42.63               | (41)   |
| <b>International</b>  |        |        |      |  |        |                     |        |
| 48.92   | 57.16  | 68.74  | (17) | <b>Crude Oil (US\$/bbl)</b>                  | 49.24  | 69.19               | (29)   |
| 11.23   | 12.30  | 15.67  | (22) | <b>Natural Gas (US\$/bbl)</b>                | 12.08  | 16.82               | (28)   |
| (5) Average of the exports and the internal transfer prices from E&P to Supply. |        |        |      |  |        |                     |        |
| (6) Internal transfer prices from E&P to Gas & Energy.                          |        |        |      |  |        |                     |        |
| <b>Costs - US\$/barrel</b>  |        |        |      |  |        |                     |        |
| <b>Lifting cost:</b>  |        |        |      |  |        |                     |        |
| <b>Brazil</b>   |        |        |      |  |        |                     |        |
| 8.72  | 9.02   | 10.21  | (12) | <b>without government participation</b>      | 8.53   | 9.60                | (11)   |
| 19.50   | 22.86  | 30.27  | (24) | <b>with government participation</b>         | 19.06  | 28.77               | (34)   |
| 4.78 <sup>(9)</sup>   | 5.60   | 5.12   | 9    | <b>Internacional</b>                         | 4.95   | 4.51 <sup>(7)</sup> | 10     |
| <b>Refining cost</b>  |        |        |      |  |        |                     |        |
| 3.07  | 3.37   | 3.46   | (3)  | <b>Brazil</b>                                | 3.02   | 3.53                | (14)   |
| 5.92 <sup>(8)</sup>   | 3.51   | 6.40   | (45) | <b>International</b>                         | 4.65   | 5.96 <sup>(8)</sup> | (22)   |
| <b>Corporate Overhead (US\$ million)</b>  |        |        |      |  |        |                     |        |
| 567   | 745    | 853    | (13) | <b>Parent Company</b>                        | 1,790  | 2,203               | (19)   |
| <b>Costs - US\$/barrel</b>  |        |        |      |  |        |                     |        |
| <b>Lifting cost</b>   |        |        |      |  |        |                     |        |
| <b>Brazil</b>   |        |        |      |  |        |                     |        |
| 17.58   | 16.84  | 17.61  | (4)  | <b>without government participation</b>      | 17.44  | 16.40               | 6      |
| 38.86   | 41.62  | 54.40  | (23) | <b>with government participation</b>         | 38.28  | 49.68               | (23)   |
| <b>Refining cost</b>  |        |        |      |  |        |                     |        |
| 6.34  | 6.27   | 5.94   | 6    | <b>Brazil</b>                                | 6.17   | 6.02                | 2      |
| (7) Revisions in lifting costs in the US, due to hurricanes Ike and Gustav.     |        |        |      |  |        |                     |        |
| (8) Revisions in the Japan refinery cost.                                       |        |        |      |  |        |                     |        |
| (9) Revisions in lifting costs in Nigeria.                                      |        |        |      |  |        |                     |        |

(\*)Not reviewed by the independent auditors.

**Exploration and production    thousand barrels/day**

Increased output from the P-52 and P-54 platforms (Roncador), coupled with the startup of P-53 (Marlim Leste), P-51 (Marlim Sul), and FPSO Cidade de Niterói (Marlim Leste) and FPSO Cidade de São Vicente (Tupi EWT), more than offset the natural decline in the mature fields.

Increased output from P-51 (Marlim Sul) and P-53 (Marlim Leste), more than offset the natural decline in the mature fields.

Consolidated international oil and NGL production increased due to the start-up of production in Nigeria in July 2008, partially offset by the reduction in Ecuador due to the sale of part of the interest in Block 18.

Consolidated gas production decreased by 4% due to the reduction in Brazil's imports of Bolivian gas and lower consumption by thermal plants as a result of increased production by the hydro plants, offset by the higher interest in Sierra Chata, in Argentina, in the 4Q-2008.

Consolidated international oil and NGL production moved up due to the start-up of the Akpo Field, in Nigeria, in March/2009, partially offset by the reduction in Colombia due to the reduced share of the Guando field in the Boqueron Association, and the reduction in Argentina thanks to the 20-day strike in August/2009.

Consolidated gas production declined by 7% due to the 20-day strike in Argentina and the reduction in Brazil's imports of Bolivian gas.

**Refining, Transportation and Supply    thousand barrels/day**

Processed crude volume in the country's refineries fell due to reduced market demand at the beginning of the year and scheduled stoppages in the distillation units.

The quarterly increase was due to the programmed stoppage in the distillation unit of the Landulpho Alves Refinery (RLAM) in the 2Q-2009.

Processed crude in the overseas refineries rose by 16% due to the inclusion of the Japanese refinery acquired in April/08, in addition to the improved operating performance of the U.S. refinery.

In the 3Q-2009, processed crude in the overseas refineries fell by 14%, due to a scheduled stoppage in the Japanese refinery in the previous quarter.

**Costs**

**Lifting Cost (US\$/barrel)**

Excluding the impact of the depreciation of the Real, the lifting cost in Brazil climbed by 1% over the 9M-2008 due to the increased number of interventions in the Jubarte and Marlim fields, as well as higher personnel expenses due to the increase in the workforce, partially offset by higher output.

Excluding the impact of the depreciation of the Real, the unit lifting cost in Brazil fell by 4%, chiefly due to higher expenses with well non-recurring interventions in the Campos Basin in the 2Q-2009.

The lifting cost fell due to the decrease in the average Brazilian oil price used to calculate the government takes, in turn due to the decline in international prices.

The lifting cost moved up due to the increase in the average Brazilian oil price used to calculate the government take, thanks to the international price recovery, and the increase in the tax rate on the take, especially in the Marlim Sul and Marlim Leste fields.

The international unit lifting cost increased due to higher third-party service costs in Argentina, in turn caused by the tariff revision in the 2H-2008.

The quarter-over-quarter increase was due to the change in the International Area's production profile thanks to the growth in Nigerian offshore extraction, together with increased third-party service costs in Argentina and the higher number of well interventions.

**Refining Cost (US\$/barrel)**

Excluding the impact of the depreciation of the Real, the domestic refining cost moved up by 4%, due to higher expenses with personnel and materials, chiefly due to higher catalyst prices.

Excluding the impact of the depreciation of the Real, the refining cost remained flat over the 2Q-2009.

The international refining cost fell by 22% due to the higher volume of processed crude in the Pasadena refinery (USA) following the programmed maintenance stoppage in the 1Q-2008, as well as the inclusion of the Japanese refinery as of April 2008, whose refining costs are lower than the International Area average.

The refining cost fell and the volume of processed crude moved up due to 2Q-2009 stoppages in the Pasadena (USA) and Okinawa (Japan) refineries.

**Corporate Overhead Parent Company (US\$ million)**

Excluding the impact of the depreciation of the Real, corporate overhead fell by 2% over the 9M-2008 due to the adoption of a cost optimization policy, in special for lower expenses from sponsorships and advertising, trips, materials, tributes and other services, partially offset by the upturn in data-processing and personnel expenses.

Discounting the appreciation of the Real, in the quarter-on-quarter comparison, corporate overhead increased by 22%, due to the increase in personnel expenses from the pay rise resulting from the 2009/10 collective bargaining agreement, partially offset by the reduction in data-processing expenses.

**Sales Volume thousand barrels/day**

Domestic sales volume fell by 4% over the 9M-2008, reflecting reduced sales of diesel and natural gas. Diesel sales were impacted by the reduction in economic activity, the lack of sales to thermal plants in the interconnected system in 2009, the increase in the percentage of biodiesel from 3% to 4%, the decline in the 2009 grain harvest, and third-party imports. Natural gas sales were also jeopardized by the economic slowdown, the replacement of gas with fuel oil for industrial use, and reduced demand from the thermal plants due to higher reservoir levels in the Southeast.

Exports increased 12% year-on-year, led by oil, thanks to increased production.

**RESULT BY BUSINESS AREA R\$ million <sup>(1)</sup>**

| <b>3rd Quarter</b> |              |              |             | <b>Jan-Sep</b>                      |               |               |             |
|--------------------|--------------|--------------|-------------|-------------------------------------|---------------|---------------|-------------|
| <b>2Q-2009</b>     | <b>2009</b>  | <b>2008</b>  | <b>Δ %</b>  |                                     | <b>2009</b>   | <b>2008</b>   | <b>Δ %</b>  |
| 5,451              | 5,198        | 10,854       | (52)        | <b>EXPLORATION &amp; PRODUCTION</b> | 13,134        | 32,323        | (59)        |
| 5,507              | 2,052        | (1,838)      | 212         | <b>SUPPLY</b>                       | 12,135        | (2,043)       | 694         |
| 383                | 415          | (128)        | 424         | <b>GAS AND ENERGY</b>               | 718           | (291)         | 347         |
| 310                | 411          | 309          | 33          | <b>DISTRIBUTION</b>                 | 949           | 933           | 2           |
| 67                 | 254          | (56)         | 554         | <b>INTERNACIONAL <sup>(2)</sup></b> | (41)          | 354           | (112)       |
| (2,840)            | (982)        | 445          | (321)       | <b>CORPORATE</b>                    | (5,382)       | (3,230)       | (67)        |
| (1,144)            | (45)         | 257          | (118)       | <b>ELIMINATIONS</b>                 | (660)         | (1,248)       | 47          |
| <b>7,734</b>       | <b>7,303</b> | <b>9,843</b> | <b>(26)</b> | <b>CONSOLIDATED NET INCOME</b>      | <b>20,853</b> | <b>26,798</b> | <b>(22)</b> |

<sup>(1)</sup> Comments on the results by business area begin on page 18 and their respective financial statements on page 31.

<sup>(2)</sup> In the international business segment, given that all operations are executed abroad, comparisons between the periods are influenced by foreign exchange variations in dollars or in the currency of those countries in which the companies in question are headquartered. As a result, there may be substantial variations in Reais, primarily arising from and reflecting changes in the exchange rate.

## RESULTS BY BUSINESS AREA

Petrobras is a company that operates in an integrated manner, with the greater part of oil and gas production in the Exploration and Production area being sold or transferred to other Company areas.

The main criteria used to report results per business area are as follows:

- a) Net operating revenues: revenues from sales to external clients, plus intra-Company sales and transfers, using internal transfer prices established between the various areas as a benchmark, with assessment methodologies based on market parameters;
- b) Operating income: net operating revenues, plus the cost of goods and services sold, which are reported per business area considering the internal transfer price and other operating costs for each area, plus the operating expenses effectively incurred by each area;
- c) The entire financial result is allocated to the corporate group;
- d) Assets: refers to the assets as identified by each area. Equity accounts of a financial nature are allocated to the corporate group.

The lower result reflected the reduction in oil prices, the recognition, in September 2009, of the special take from the Marlim field, pursuant to the agreement between Petrobras and the ANP, (R\$ 2,048 million) and the increase in exploration costs due to higher geological and geophysical costs.

Part of these effects was offset by the 6% increase in average daily oil and NGL production and the lower government takes.

The spread between the average domestic oil sale/transfer price and the average Brent price fell from US\$ 13.51/bbl in the 9M-2008 to US\$ 8.67/bbl in the 9M-2009.

The reduction was due to the recognition, in September 2009, of the extraordinary expense with special participation (R\$ 2,048 million).

This factor was partially offset by the increase in international oil prices.

The spread between the average domestic oil sale/transfer price and the average Brent price fell from US\$ 10.11/bbl in the 2Q-2009 to US\$ 4.27/bbl in the 3Q-2009, reflecting the international market appreciation of "heavy versus light crudes.



The year-on-year improvement in the Supply result was due to lower oil acquisition/transfer costs and reduced imported oil product costs, reflecting the new level of international oil prices.

These effects were partially offset by the reduction in average oil product prices due to lower export prices, and, in Brazil, to the reduced price of those oil products pegged to international prices.

The reduction in the quarter-over-quarter result was due to the following factors:

The increase in oil acquisition/transfer costs and imported oil product costs, reflecting the reduction in oil prices; and

The reduction in average domestic oil product prices due to the downturn in diesel and gasoline prices in June 2009.

These factors were partially offset by:

Higher oil product sales volume in Brazil;

Higher average export prices and, in Brazil, an increase in the price of those oil products pegged to international prices; and

The sale, in the 3Q-2009, of inventories formed in the previous quarter at a lower acquisition cost.

The year-on-year improvement was due to the following factors:

Reduced energy purchase costs due to the reduction in the difference settlement price;

The greater availability of energy for trading, due to the recovery of the peg;

Increased fixed revenue from auctions, as well as higher energy exports; and

A reduction in the natural gas import/transfer cost, accompanying the behavior of international prices.

Other contributory factors included the conclusion of infrastructure projects, which facilitated gas production outflow, thereby avoiding the failure-to-supply penalties incurred in the 9M-2008.

These effects were partially offset by reduced thermal power output due to higher hydroelectric reservoir levels and lower gas sales volume.

The quarter-over-quarter upturn was due to the reduction in natural gas import/transfer costs, in line with the behavior of international prices.

These effects were partially offset by the reduction in electricity sales/generation margins due to lower spot market sale prices and reduced exports.

The year-on-year upturn of the operational result was due to the 11% increase in sales volume, primarily due to the inclusion of the commercial activities of Alvo Distribuidora.

Sales margins declined due to lower average sales prices, partially offsetting the improvement in the result.

The Company's share of the fuel distribution market climbed from 35.0% in the 9M-2008 to 38.5% in the 9M-2009.

The higher result was caused by the 6% increase in sales margins and the 9% upturn in sales volume.

The segment recorded a 38.8% share of the fuel distribution market in the 3Q-2009, versus 38.0% in the previous quarter.

The main events impacting the year-on-year reduction were:

The reduction in gross profit due to lower international oil prices; and

Lower equity income due to losses on investments in the USA from the acquisition of the remaining 50% of the Pasadena refinery.

The improved result was driven by higher oil prices and the upturn in sales volume due to increased output in Akpo, in Nigeria.

The increase in the negative result was due to the upturn in the negative financial result (R\$ 3,328 million), as dealt with on page 6, and the minority interest result, reflecting the impact of exchange variation on the debt of Special Purpose Companies

These effects were partially offset by the increase in income tax and social contribution credits due to the tax benefit generated by provisions for interest on equity.

The reduction in the negative result was due to the reversal of the negative financial result (R\$ 3,168 million), as mentioned on page 9, and the minority interest result, despite the reduction in the tax benefit from income tax and social contribution credits.

**Consolidated Debt**

|  | <b>R\$ million</b> |                   |            |
|--|--------------------|-------------------|------------|
|  | <b>09.30.2009</b>  | <b>06.30.2009</b> | <b>Δ %</b> |
| <b>Short-term Debt</b> <sup>(1)</sup>  | 10,639             | 13,086            | (19)       |
| <b>Long-term Debt</b> <sup>(1)</sup>   | 79,588             | 55,782            | 43         |
| <b>Total</b>   | 90,227             | 68,868            | 31         |
| <b>Cash and cash equivalents</b>   | 30,088             | 10,072            | 199        |
| <b>Net Debt</b> <sup>(2)</sup>   | 60,139             | 58,796            | 2          |
| <b>Net Debt/(Net Debt + Shareholder's Equity)</b> <sup>(1)</sup>               | 28%                | 28%               | -          |
| <b>Total Net Liabilities</b> <sup>(1) (3)</sup>                                | 303,702            | 295,193           | 3          |
| <b>Capital Structure</b><br><b>(third parties net / total liabilities net)</b> | 49%                | 49%               | -          |

(1) Includes contractual commitments involving the transfer of benefits, risk and the control of goods.

(2) Total debt less cash and cash equivalents.

(3) Total liabilities net of cash/financial investments.

|                                       | <b>US\$ million</b> |                   |            |
|---------------------------------------|---------------------|-------------------|------------|
|                                       | <b>09.30.2009</b>   | <b>06.30.2009</b> | <b>Δ %</b> |
| <b>Short-term Debt</b> <sup>(1)</sup> | 5,983               | 6,705             | (11)       |
| <b>Long-term Debt</b> <sup>(1)</sup>  | 44,760              | 28,583            | 57         |
| <b>Total</b>                          | 50,743              | 35,288            | 44         |

Gross debt was impacted by BNDES loans to cover investments pursuant to the Company's 2009/2013 business plan.

The level of indebtedness, measured by the net debt/EBITDA ratio increased from 0.95 on June 30, 2009, to 1.00 on September 30, 2009. The portion of the capital structure represented by third parties was 49%.



**Consolidated Investments**

In compliance with the goals outlined in its strategic plan, Petrobras continues to prioritize investments in the expansion of its oil and natural gas production capacity by investing its own funds and by structuring ventures with strategic partners. On September 30, 2009, total investments amounted to R\$ 50,680 million, 49% up on the total on September 30, 2008

| R\$ million                             |               |            |               |            |           |
|---|---------------|------------|---------------|------------|-----------|
|   | 2009          |            | Jan-Sep 2008  |            | Δ %       |
|   |               | %          |               | %          |           |
| <b>Own Investments</b>                  | <b>45,737</b> | <b>91</b>  | <b>29,502</b> | <b>86</b>  | <b>55</b> |
| Exploration & Production                | 23,219        | 46         | 15,775        | 46         | 47        |
| Supply                                  | 10,591        | 21         | 6,423         | 19         | 65        |
| Gas and Energy                          | 4,483         | 9          | 2,207         | 6          | 103       |
| International                           | 5,499         | 11         | 4,071         | 12         | 35        |
| Distribution                            | 396           | 1          | 319           | 1          | 24        |
| Corporate                               | 1,549         | 3          | 707           | 2          | 119       |
| <b>Special Purpose Companies (SPCs)</b> | <b>3,787</b>  | <b>7</b>   | <b>3,685</b>  | <b>11</b>  | <b>3</b>  |
| <b>Projects under Negotiation</b>       | <b>1,156</b>  | <b>2</b>   | <b>863</b>    | <b>3</b>   | <b>34</b> |
| <b>Total Investments</b>                | <b>50,680</b> | <b>100</b> | <b>34,050</b> | <b>100</b> | <b>49</b> |

| R\$ million              |              |            |              |            |           |
|--------------------------|--------------|------------|--------------|------------|-----------|
|                          | 2009         |            | Jan-Sep 2008 |            | Δ %       |
|                          |              | %          |              | %          |           |
| <b>International</b>     |              |            |              |            |           |
| Exploration & Production | 3,032        | 55         | 3,379        | 83         | (10)      |
| Supply                   | 1,206        | 22         | 396          | 10         | 205       |
| Gas and Energy           | 161          | 3          | 178          | 4          | (10)      |
| Distribution             | 1,060        | 19         | 15           | -          | 6,967     |
| Others                   | 40           | 1          | 103          | 3          | (61)      |
| <b>Total Investments</b> | <b>5,499</b> | <b>100</b> | <b>4,071</b> | <b>100</b> | <b>35</b> |

| R\$ million                       |       |    |              |    |      |
|-----------------------------------|-------|----|--------------|----|------|
|                                   | 2009  |    | Jan-Sep 2008 |    | Δ %  |
|                                   |       | %  |              | %  |      |
| <b>Projects Developed by SPEs</b> |       |    |              |    |      |
| Gasene                            | 1,780 | 47 | 786          | 21 | 126  |
| CDMPI                             | 648   | 17 | 504          | 14 | 29   |
| PDET Off Shore                    | 21    | 1  | 306          | 9  | (93) |
| Codajás                           | 716   | 19 | 926          | 25 | (23) |
| Mexilhão                          | 391   | 10 | 478          | 13 | (18) |
| Marlim Leste                      | 167   | 4  | 419          | 11 | (60) |
| Malhas                            | 64    | 2  | 266          | 7  | (76) |

|                          |              |            |              |            |          |
|--------------------------|--------------|------------|--------------|------------|----------|
| <b>Total Investments</b> | <b>3,787</b> | <b>100</b> | <b>3,685</b> | <b>100</b> | <b>3</b> |
|--------------------------|--------------|------------|--------------|------------|----------|

In line with its strategic objectives, PETROBRAS acts in consortiums with other companies as a concessionaire of oil and natural gas exploration, development and production rights. Currently the Company is a member of 107 consortiums, of which it operates 73.



## PETROBRAS SYSTEM

## Appendices

## 1. Consolidated Taxes and Contributions

The economic contribution of Petrobras to the country, measured through the generation of current taxes, duties and social contributions, totaled R\$ 40,545 million

| R\$ million                            |               |               |            |   |               |               |            |  |
|--|---------------|---------------|------------|---|---------------|---------------|------------|--|
| 3rd Quarter                            |               |               |            | Jan-Sep                                     |               |               |            |  |
| 2Q-2009                                | 2009          | 2008          | Δ<br>%     |   |               |               |            |  |
|  |               |               |            | 2009  | 2008          | Δ<br>%        |            |  |
| <b>Economic Contribution - Country</b> |               |               |            |   |               |               |            |  |
| <b>Value Added Tax on Sales and</b>    |               |               |            |   |               |               |            |  |
| 6,274                                  | 6,131         | 5,591         | 10         | <b>Services (ICMS)</b>                      | 18,163        | 16,888        | 8          |  |
| 1,186                                  | 1,680         | 753           | 123        | <b>CIDE <sup>(1)</sup></b>                  | 3,918         | 3,853         | 2          |  |
| 3,109                                  | 3,045         | 1,196         | 155        | <b>PASEP/COFINS</b>                         | 9,182         | 7,292         | 26         |  |
| 1,701                                  | 2,767         | 6,021         | (54)       | <b>Income Tax &amp; Social Contribution</b> | 7,173         | 13,988        | (49)       |  |
| 833                                    | 609           | 1,078         | (44)       | <b>Others</b>                               | 2,109         | 1,691         | 25         |  |
| <b>13,103</b>                          | <b>14,232</b> | <b>14,639</b> | <b>(3)</b> | <b>Subtotal Country</b>                     | <b>40,545</b> | <b>43,712</b> | <b>(7)</b> |  |
| 1,105                                  | 1,199         | 1,178         | 2          | <b>Economic Contribution - Foreign</b>      | 3,383         | 3,190         | 6          |  |
| <b>14,208</b>                          | <b>15,431</b> | <b>15,817</b> | <b>(2)</b> | <b>Total</b>                                | <b>43,928</b> | <b>46,902</b> | <b>(6)</b> |  |

<sup>(1)</sup> CIDE ECONOMIC DOMAIN CONTRIBUTION CHARGE.

## 2. Government Take

| R\$ million    |              |              |          |                              |               |               |             |  |
|----------------|--------------|--------------|----------|------------------------------|---------------|---------------|-------------|--|
| 3rd Quarter    |              |              |          | Jan-Sep                      |               |               |             |  |
| 2Q-2009        | 2009         | 2008         | Δ<br>%   |                              |               |               |             |  |
|                |              |              |          | 2009                         | 2008          | Δ<br>%        |             |  |
| <b>Country</b> |              |              |          |                              |               |               |             |  |
| 1,954          | 2,187        | 3,003        | (27)     | <b>Royalties</b>             | 5,787         | 8,246         | (30)        |  |
| 1,939          | 2,418        | 3,664        | (34)     | <b>Special Participation</b> | 5,636         | 9,406         | (40)        |  |
| 37             | 32           | 25           | 28       | <b>Surface Rental Fees</b>   | 98            | 83            | 18          |  |
| -              | 2,048        | -            | -        | <b>Agreement with ANP</b>    | 2,048         | -             | -           |  |
| <b>3,930</b>   | <b>6,685</b> | <b>6,692</b> | <b>0</b> | <b>Subtotal Country</b>      | <b>13,569</b> | <b>17,735</b> | <b>(23)</b> |  |

|              |              |              |      |                |               |               |      |
|--------------|--------------|--------------|------|----------------|---------------|---------------|------|
| 108          | 124          | 174          | (29) | <b>Foreign</b> | 328           | 501           | (35) |
| <b>4,038</b> | <b>6,809</b> | <b>6,866</b> | (1)  | <b>Total</b>   | <b>13,897</b> | <b>18,236</b> | (24) |

The government take in the country in the 9M-2009 fell by 23% over the 9M-2008, due to the 35% decline in the reference price for local oil, which averaged R\$ 101.49 (US\$ 49.78) in the 9M-2009, versus R\$ 155.12 (US\$ 92.40) in the same period in 2008, reflecting the average Brent price on the international market.

The government take in the country in the 3Q-2009 increased by 70% over the 2Q-2009, due to the 10% upturn in the reference price for local oil, which totaled R\$ 115.71 (US\$ 62.09) in the 3Q-2009, versus R\$ 105.40 (US\$ 51.16) in the 2Q-2009, reflecting the recovery in international oil prices.

**3. Reconciliation of Consolidated Shareholders Equity and Net Income**

|   | R\$ million         |            |
|---|---------------------|------------|
|   | Shareholders Equity | Net Income |
| . According to PETROBRAS information                          | 159,610             | 20,951     |
| . Profit in the sales of products in subsidiaries inventories | (541)               | (541)      |
| . Reversal of profits on inventory in previous years          | -                   | 660        |
| . Capitalized interest  | (179)               | 28         |
| . Absorption of negative net worth in controlled companies *  | (3,329)             | (280)      |
| . Other eliminations  | (169)               | 35         |
| . According to consolidated information                       | 155,392             | 20,853     |

\* Pursuant to CVM Instruction 247/96, losses considered temporary on investments evaluated by the equity method, where the investee shows no signs of stoppage or the need for financial support from the investor, must be limited to the amount of the controlling company's investment. Thus losses generated by unfunded liabilities (negative shareholders' equity) of the controlled companies did not affect the results or shareholders' equity of Petrobras on September 30, 2009, generating a conciliatory item between the Financial Statements of Petrobras and the Consolidated Financial Statements.

**4. Performance of Petrobras Shares and ADRs (\*)**

|         | Nominal Change |         |         |         |
|---------|----------------|---------|---------|---------|
|         | 3rd Quarter    |         | Jan-Sep |         |
| 2Q-2009 | 2009           | 2008    | 2009    | 2008    |
| 13.31%  | 1.90%          | -25.21% | 48.60%  | -19.58% |
| 13.66%  | 7.86%          | -24.04% | 53.24%  | -20.59% |
| 34.49%  | 12.01%         | -37.95% | 87.42%  | -23.72% |
| 36.16%  | 17.84%         | -35.43% | 92.60%  | -22.22% |
| 25.75%  | 19.53%         | -23.80% | 63.83%  | -22.45% |
| 11.01%  | 14.98%         | -4.40%  | 10.66%  | -18.20% |
| 20.05%  | 15.66%         | -8.77%  | 34.58%  | -21.13% |
|         |                |         |         |         |
|         |                |         |         |         |
|         |                |         |         |         |
|         |                |         |         |         |
|         |                |         |         |         |
|         |                |         |         |         |
|         |                |         |         |         |

Petrobras shares had a book value of R\$ 18.19 on September 30, 2009.

(\*)Not reviewed by the independent auditors.

**5. Foreign Exchange Exposure**

| Assets  | R\$ million   |               |
|---|---------------|---------------|
|   | 09.30.2009    | 06.30.2009    |
| <b>Current Assets</b>   | <b>6,829</b>  | <b>3,741</b>  |
| Cash and Cash Equivalents   | 2,273         | 1,359         |
| Other Current Assets  | 4,556         | 2,382         |
| <b>Non-current Assets</b>   | <b>22,791</b> | <b>23,214</b> |
| Amounts invested abroad by controlled companies, in the international segment, in E&P equipments to be used in Brazil and in commercial activities. | 20,838        | 21,401        |
| Long-term Assets  | 390           | 353           |
| Investments   | 766           | 818           |
| Property, plant and equipment   | 797           | 642           |
| <b>Total Assets</b>   | <b>29,620</b> | <b>26,955</b> |

| Liabilities                              | R\$ million     |                 |
|--|-----------------|-----------------|
|  | 09.30.2009      | 06.30.2009      |
| <b>Current Liabilities</b>               | <b>(15,601)</b> | <b>(12,608)</b> |
| Short-term Financing                     | (9,542)         | (9,460)         |
| Suppliers                                | (4,410)         | (1,900)         |
| Others Current Liabilities               | (1,649)         | (1,248)         |
| <b>Long-term Liabilities</b>             | <b>(12,452)</b> | <b>(14,011)</b> |
| Long-term Financing                      | (12,302)        | (12,964)        |
| Others Long-term Liabilities             | (150)           | (1,047)         |
| <b>Total Liabilities</b>                 | <b>(28,053)</b> | <b>(26,619)</b> |
| <b>Net Assets (Liabilities) in Reais</b> | <b>1,567</b>    | <b>336</b>      |

|   |                 |                |
|---|-----------------|----------------|
| ( + ) Investment Funds - Exchange *       | 5               | 5              |
| ( - ) FINAME Loans - dollar indexed reais | (284)           | (247)          |
| ( - ) BNDES Loans - dollar indexed reais  | (24,876)        | (1,516)        |
| <b>Net Assets (Liabilities) in Reais</b>  | <b>(23,588)</b> | <b>(1,422)</b> |

\* The results of investments in Exchange Funds are booked under Financial Revenue.

## PETROBRAS

## Financial Statements

## Income Statement Consolidated

| R\$ million  |              |              |                                  |               |               |
|--------------|--------------|--------------|----------------------------------|---------------|---------------|
| 3rd Quarter  |              |              | Jan-Sep                          |               |               |
| 2Q-2009      | 2009         | 2008         |                                  | 2009          | 2008          |
| 55,892       | 60,264       | 73,682       | <b>Gross Operating Revenues</b>  | 169,731       | 201,301       |
| (11,287)     | (12,387)     | (13,498)     | Sales Deductions                 | (34,654)      | (38,318)      |
| 44,605       | 47,877       | 60,184       | <b>Net Operating Revenues</b>    | 135,077       | 162,983       |
| (24,614)     | (29,015)     | (40,062)     | Cost of Goods Sold               | (79,409)      | (104,043)     |
| 19,991       | 18,862       | 20,122       | <b>Gross profit</b>              | 55,668        | 58,940        |
|              |              |              | <b>Operating Expenses</b>        |               |               |
| (1,746)      | (1,757)      | (1,651)      | Sales                            | (5,367)       | (5,011)       |
| (1,834)      | (1,966)      | (1,913)      | General and Administratives      | (5,553)       | (5,083)       |
| (791)        | (785)        | (820)        | Exploratory Cost                 | (2,587)       | (2,114)       |
| (369)        | (416)        | (479)        | Research & Development           | (1,121)       | (1,269)       |
| (176)        | (109)        | (152)        | Taxes                            | (436)         | (432)         |
| (326)        | (335)        | (356)        | Pension and Health Plan          | (1,030)       | (1,068)       |
| (853)        | (3,247)      | (2,383)      | Others                           | (5,211)       | (4,061)       |
| (6,095)      | (8,615)      | (7,754)      |                                  | (21,305)      | (19,038)      |
|              |              |              | <b>Net Financial Expenses</b>    |               |               |
| 900          | 912          | 606          | Income                           | 2,596         | 1,922         |
| (1,611)      | (1,429)      | (1,091)      | Expenses                         | (4,259)       | (2,808)       |
| 7            | 1,684        | (28)         | Net Monetary Variation           | 1,574         | (313)         |
| (1,757)      | (460)        | 3,108        | Net Exchange Variation           | (2,515)       | 1,923         |
| (2,461)      | 707          | 2,595        |                                  | (2,604)       | 724           |
| (8,556)      | (7,908)      | (5,159)      |                                  | (23,909)      | (18,314)      |
| 373          | 310          | (308)        | Participation in Equity Income   | 312           | 232           |
| 11,808       | 11,264       | 14,655       | <b>Operating Profit</b>          | 32,071        | 40,858        |
| (2,197)      | (3,033)      | (5,404)      | Income Tax & Social Contribution | (8,071)       | (14,201)      |
| (1,877)      | (928)        | 592          | Minority Interest                | (3,147)       | 141           |
| <b>7,734</b> | <b>7,303</b> | <b>9,843</b> | <b>Net Income</b>                | <b>20,853</b> | <b>26,798</b> |

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

**Balance Sheet Consolidated**

|  | R\$ million    |                |
|--|----------------|----------------|
|  | 09.30.2009     | 06.30.2009     |
| <b>Assets</b>                          |                |                |
| <b>Current Assets</b>                  | <b>75,719</b>  | <b>57,622</b>  |
| Cash and Cash Equivalents              | 30,088         | 10,072         |
| Accounts Receivable                    | 13,643         | 14,555         |
| Inventories                            | 20,635         | 19,675         |
| Marketable Securities                  | 178            | 205            |
| Taxes Recoverable                      | 8,118          | 10,132         |
| Others                                 | 3,057          | 2,983          |
| <b>Non Current Assets</b>              | <b>258,071</b> | <b>247,643</b> |
| <b>Long-term Assets</b>                | <b>25,204</b>  | <b>24,442</b>  |
| Petroleum & Alcohol Account            | 817            | 815            |
| Marketable Securities                  | 4,635          | 4,487          |
| Deferred Taxes and Social Contribution | 11,760         | 11,313         |
| Prepaid Expenses                       | 1,045          | 1,170          |
| Accounts Receivable                    | 3,698          | 2,383          |
| Deposits - Legal Matters               | 1,809          | 1,777          |
| Others                                 | 1,440          | 2,497          |
| <b>Investments</b>                     | <b>5,589</b>   | <b>5,499</b>   |
| <b>Fixed Assets</b>                    | <b>217,877</b> | <b>207,843</b> |
| <b>Intangible</b>                      | <b>6,879</b>   | <b>7,260</b>   |
| <b>Deferred</b>                        | <b>2,522</b>   | <b>2,599</b>   |
| <b>Total Assets</b>                    | <b>333,790</b> | <b>305,265</b> |

|                                | R\$ million    |               |
|--------------------------------|----------------|---------------|
|                                | 09.30.2009     | 06.30.2009    |
| <b>Liabilities</b>             |                |               |
| <b>Current Liabilities</b>     | <b>52,317</b>  | <b>55,737</b> |
| Short-term Debt                | 10,224         | 12,622        |
| Suppliers                      | 14,814         | 14,499        |
| Taxes and Social Contribution  | 10,119         | 12,781        |
| Project Finance                | 215            | 192           |
| Pension and Health Plan        | 1,173          | 1,099         |
| Dividends                      | 4,171          | 6,022         |
| Salaries, Benefits and Charges | 2,539          | 2,287         |
| Others                         | 9,062          | 6,235         |
| <b>Non Current Liabilities</b> | <b>121,453</b> | <b>95,786</b> |



|  |                |                |
|--|----------------|----------------|
| Long-term Debt                         | 79,237         | 55,256         |
| Pension Plan                           | 3,594          | 3,521          |
| Health Plan                            | 11,015         | 10,778         |
| Deferred Taxes and Social Contribution | 16,616         | 14,833         |
| Provision for well abandonment         | 6,686          | 6,660          |
| Deferred Income                        | 1,212          | 1,171          |
| Others                                 | 3,093          | 3,567          |
| <b>Minority interest</b>               | <b>4,628</b>   | <b>3,894</b>   |
| <b>Shareholders Equity</b>             | <b>155,392</b> | <b>149,848</b> |
| Capital Stock                          | 78,967         | 78,967         |
| Reserves/Net Income                    | 76,425         | 70,881         |
| <b>Total Liabilities</b>               | <b>333,790</b> | <b>305,265</b> |

## Statement of Cash Flow Consolidated

| R\$ million     |                 |                 |   |                 |                 |
|-----------------|-----------------|-----------------|---|-----------------|-----------------|
| 3rd Quarter     |                 |                 | Jan-Sep   |                 |                 |
| 2Q-2009         | 2009            | 2008            |   | 2009            | 2008            |
| 7,734           | 7,303           | 9,843           | <b>Net Income</b>                                 | 20,853          | 26,798          |
| 1,406           | 9,378           | 1,480           | (+) Adjustments                                   | 17,327          | 7,539           |
| 3,617           | 3,746           | 2,764           | Depreciation & Amortization                       | 10,566          | 8,045           |
| (301)           | (719)           | 1,682           | Charges on Financing and Connected Companies      | (354)           | 2,745           |
| 1,877           | 928             | (592)           | Minority interest                                 | 3,147           | (141)           |
| (373)           | (310)           | 308             | Result of Equity Income                           | (312)           | (232)           |
| (1,657)         | 679             | (268)           | Income Tax and deferred contributions             | (525)           | 973             |
| (2,142)         | (1,782)         | (1,977)         | Inventory Variation                               | (2,104)         | (7,228)         |
| (915)           | 388             | (341)           | Accounts Receivable Variations                    | (381)           | (4,631)         |
| (462)           | 1,105           | 348             | Supplier Variation                                | (354)           | 3,192           |
| 209             | 384             | 346             | Pension and Health Plan Variation                 | 858             | 1,041           |
| 871             | 1,721           | 1,431           | Tax Variation                                     | 2,928           | 3,197           |
| 196             | 305             | 375             | Write-off of dry wells                            | 1,062           | 935             |
| (106)           | 412             | 271             | Losses on recovery of assets                      | 550             | 252             |
| 592             | 2,521           | (2,867)         | Other Adjustments                                 | 2,246           | (609)           |
|                 |                 |                 | <b>(=) Cash Generated by Operating Activities</b> | <b>38,180</b>   | <b>34,337</b>   |
| <b>9,140</b>    | <b>16,681</b>   | <b>11,323</b>   | <b>(-) Cash used in Investment Activities</b>     | <b>(50,622)</b> | <b>(34,535)</b> |
| <b>(17,749)</b> | <b>(18,446)</b> | <b>(12,483)</b> | Investment in E&P                                 | (23,996)        | (17,112)        |
| (7,628)         | (9,333)         | (6,093)         | Investment in Refining and Transportation         | (13,146)        | (8,140)         |
| (3,879)         | (5,077)         | (3,504)         | Investment in Gas and Energy                      | (7,101)         | (4,483)         |
| (2,753)         | (2,533)         | (1,568)         | Investments in Distribution                       | (359)           | (944)           |
| (116)           | (141)           | (70)            | Investment in International Segment               | (5,233)         | (3,687)         |
| (3,073)         | (1,208)         | (1,186)         | Marketable Securities                             | 374             | 637             |
| 246             | 43              | 532             | Dividends   | 46              | 86              |
| 16              | 12              | (178)           | Other investments                                 | (1,207)         | (892)           |
| (562)           | (209)           | (416)           |   |                 |                 |
| <b>(8,609)</b>  | <b>(1,765)</b>  | <b>(1,160)</b>  | <b>(=) Free cash flow</b>                         | <b>(12,442)</b> | <b>(198)</b>    |
| <b>(461)</b>    | <b>22,015</b>   | <b>(75)</b>     | <b>(-) Cash used in Financing Activities</b>      | <b>27,152</b>   | <b>(2,606)</b>  |
| 5,937           | 25,441          | (73)            | Financing   | 36,987          | 3,581           |
| (6,398)         | (3,426)         | (2)             | Dividends   | (9,835)         | (6,187)         |
|                 |                 |                 | (+) FX effect in cash and cash equivalents        | (511)           | 509             |
| (390)           | (234)           | 965             |   |                 |                 |
| <b>(9,460)</b>  | <b>20,016</b>   | <b>(270)</b>    | <b>(=) Cash generated in the period</b>           | <b>14,199</b>   | <b>(2,295)</b>  |
| 19,532          | 10,072          | 11,046          | Cash at the Beginning of Period                   | 15,889          | 13,071          |

|        |        |        |                           |        |        |
|--------|--------|--------|---------------------------|--------|--------|
| 10,072 | 30,088 | 10,776 | Cash at the End of Period | 30,088 | 10,776 |
|--------|--------|--------|---------------------------|--------|--------|

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

**Statement of Added Value Consolidated**

|   | R\$ million    |                |
|---|----------------|----------------|
|   | Jan-Sep        |                |
|   | 2009           | 2008           |
| <b>Revenue</b>  |                |                |
| Sale of products and services*                                | 172,731        | 203,606        |
| Assets construction   | 39,729         | 28,474         |
|   | 212,460        | 232,080        |
| <b>Materials acquisitions from third parties</b>              |                |                |
| Raw Materials Used  | (25,625)       | (37,386)       |
| Products for Resale   | (18,057)       | (29,802)       |
| Energy, Services & Other                                      | (46,057)       | (32,725)       |
| Fiscal credit over raw materials from third parties           | (12,199)       | (17,842)       |
| Losses on recovery of assets                                  | (550)          | (252)          |
|   | (102,488)      | (118,007)      |
| <b>Gross Added Value</b>                                      | 109,972        | 114,073        |
| <b>Retentions</b>   |                |                |
| Depreciation & Amortization                                   | (10,566)       | (8,045)        |
| <b>Net Added Value produced by company</b>                    | 99,406         | 106,028        |
| <b>Added Value Received in Transference</b>                   |                |                |
| Equity Income Result  | 313            | 466            |
| Financial Revenue - including monetary and exchange variation | 2,596          | 3,532          |
| Goodwill & discount amortization                              | (1)            | (234)          |
| Rent and Royalties and other                                  | 858            | 548            |
|   | 3,766          | 4,312          |
| <b>Added Value to Distribute</b>                              | <b>103,172</b> | <b>110,340</b> |
| <b>Distribution of Added Value</b>                            |                |                |
| <b>Personnel and administratives</b>                          |                |                |
| <b>Salaries / Sharing Profit</b>                              |                |                |
| Salaries  | 8,852          | 7,116          |
| <b>Benefits</b>   |                |                |
| Advantages  | 510            | 528            |
| Health, Retirement and Pension Plan                           | 1,913          | 1,977          |
| <b>FGTS</b>   | 470            | 404            |
|   | 11,745         | 10,025         |

|   |                |                |
|---|----------------|----------------|
| <b>Tax</b>                                  |                |                |
| Federal Government                          | 35,810         | 44,607         |
| States                                      | 18,180         | 16,756         |
| Municipal                                   | 124            | 84             |
| Foreign states                              | 3,711          | 3,691          |
|   | 57,825         | 65,138         |
| <b>Financial Institutions and Suppliers</b> |                |                |
| Interest, FX Rate and Monetary Variation    | 5,564          | 3,258          |
| Rent and freight expenses                   | 4,038          | 5,262          |
|   | 9,602          | 8,520          |
| <b>Shareholders</b>                         |                |                |
| Interest on Own Capital                     | 4,387          | -              |
| Minority Interest                           | 3,147          | (141)          |
| Retained Earnings                           | 16,466         | 26,798         |
|   | 24,000         | 26,657         |
| <b>Distributed Added Value</b>              | <b>103,172</b> | <b>110,340</b> |

\* Net of Provisions for Doubtful Debts..

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons

## Consolidated Result by Business Area - Jan-Sep/2009

|  | R\$ MILLION    |                |                    |                |                |                |                 |                 |
|--|----------------|----------------|--------------------|----------------|----------------|----------------|-----------------|-----------------|
|  | E&P            | SUPPLY         | GAS<br>&<br>ENERGY | DISTRIB.       | INTERN.        | CORPOR.        | ELIMIN.         | TOTAL           |
| <b>Net Operating Revenues</b>                            | <b>53,601</b>  | <b>108,911</b> | <b>8,966</b>       | <b>42,552</b>  | <b>15,384</b>  | -              | <b>(94,337)</b> | <b>135,077</b>  |
| Intersegments  | 52,704         | 36,884         | 1,465              | 1,119          | 2,165          | -              | (94,337)        | -               |
| Third Parties  | 897            | 72,027         | 7,501              | 41,433         | 13,219         | -              | -               | 135,077         |
| Cost of Goods Sold                                       | (27,974)       | (86,764)       | (6,416)            | (38,831)       | (12,545)       | -              | 93,121          | (79,409)        |
| <b>Gross Profit</b>                                      | <b>25,627</b>  | <b>22,147</b>  | <b>2,550</b>       | <b>3,721</b>   | <b>2,839</b>   | -              | <b>(1,216)</b>  | <b>55,668</b>   |
| <b>Operating Expenses</b>                                | <b>(5,882)</b> | <b>(4,318)</b> | <b>(1,422)</b>     | <b>(2,249)</b> | <b>(2,227)</b> | <b>(5,420)</b> | <b>213</b>      | <b>(21,305)</b> |
| Sales, General & Administrative                          | (543)          | (3,512)        | (801)              | (2,247)        | (1,322)        | (2,650)        | 155             | (10,920)        |
| Taxes  | (8)            | (75)           | (19)               | (22)           | (114)          | (197)          | (1)             | (436)           |
| Exploratory Costs  | (2,210)        | -              | -                  | -              | (377)          | -              | -               | (2,587)         |
| Research and Development                                 | (450)          | (239)          | (29)               | (8)            | (2)            | (393)          | -               | (1,121)         |
| Health and Pension Plans                                 | -              | -              | -                  | -              | -              | (1,030)        | -               | (1,030)         |
| Others   | (2,671)        | (492)          | (573)              | 28             | (412)          | (1,150)        | 59              | (5,211)         |
| <b>Operating Profit (Loss)</b>                           | <b>19,745</b>  | <b>17,829</b>  | <b>1,128</b>       | <b>1,472</b>   | <b>612</b>     | <b>(5,420)</b> | <b>(1,003)</b>  | <b>34,363</b>   |
| Net of Interest Income (Expenses)                        | -              | -              | -                  | -              | -              | (2,604)        | -               | (2,604)         |
| Equity Income  | -              | 526            | 78                 | (22)           | (268)          | (2)            | -               | 312             |
| <b>Income (Loss) Before Taxes and Minority Interests</b> | <b>19,745</b>  | <b>18,355</b>  | <b>1,206</b>       | <b>1,450</b>   | <b>344</b>     | <b>(8,026)</b> | <b>(1,003)</b>  | <b>32,071</b>   |
| Income Tax & Social Contribution                         | (6,714)        | (6,062)        | (384)              | (501)          | (235)          | 5,482          | 343             | (8,071)         |
| Minority Interests                                       | 103            | (158)          | (104)              | -              | (150)          | (2,838)        | -               | (3,147)         |
| <b>Net Income (Loss)</b>                                 | <b>13,134</b>  | <b>12,135</b>  | <b>718</b>         | <b>949</b>     | <b>(41)</b>    | <b>(5,382)</b> | <b>(660)</b>    | <b>20,853</b>   |

## Consolidated Result by Business Area - Jan-Sep/2008

|                               | R\$ MILLION   |                |                    |               |               |         |                  |                |
|-------------------------------|---------------|----------------|--------------------|---------------|---------------|---------|------------------|----------------|
|                               | E&P           | SUPPLY         | GAS<br>&<br>ENERGY | DISTRIB.      | INTERN.       | CORPOR. | ELIMIN.          | TOTAL          |
| <b>Net Operating Revenues</b> | <b>84,810</b> | <b>132,325</b> | <b>11,442</b>      | <b>41,140</b> | <b>16,619</b> | -       | <b>(123,353)</b> | <b>162,983</b> |

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|  |                |                |                |                |                |                |                |                 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Intersegments  | 83,632         | 35,922         | 1,442          | 836            | 1,521          | -              | (123,353)      | -               |
| Third Parties  | 1,178          | 96,403         | 10,000         | 40,304         | 15,098         | -              | -              | 162,983         |
| Cost of Goods Sold                                       | (32,082)       | (131,917)      | (9,900)        | (37,660)       | (13,749)       | -              | 121,265        | (104,043)       |
| <b>Gross Profit</b>                                      | <b>52,728</b>  | <b>408</b>     | <b>1,542</b>   | <b>3,480</b>   | <b>2,870</b>   | <b>-</b>       | <b>(2,088)</b> | <b>58,940</b>   |
| <b>Operating Expenses</b>                                | <b>(3,760)</b> | <b>(3,886)</b> | <b>(1,877)</b> | <b>(2,105)</b> | <b>(2,016)</b> | <b>(5,592)</b> | <b>198</b>     | <b>(19,038)</b> |
| Sales, General & Administrative                          | (507)          | (3,389)        | (742)          | (2,043)        | (1,128)        | (2,479)        | 194            | (10,094)        |
| Taxes  | (47)           | (71)           | (34)           | (18)           | (104)          | (158)          | -              | (432)           |
| Exploratory Costs  | (1,702)        | -              | -              | -              | (412)          | -              | -              | (2,114)         |
| Research & Development                                   | (637)          | (254)          | (80)           | (10)           | (3)            | (285)          | -              | (1,269)         |
| Health and Pension Plan                                  | -              | -              | -              | -              | -              | (1,068)        | -              | (1,068)         |
| Others   | (867)          | (172)          | (1,021)        | (34)           | (369)          | (1,602)        | 4              | (4,061)         |
| <b>Operating Profit (Loss)</b>                           | <b>48,968</b>  | <b>(3,478)</b> | <b>(335)</b>   | <b>1,375</b>   | <b>854</b>     | <b>(5,592)</b> | <b>(1,890)</b> | <b>39,902</b>   |
| Net of Interest Income (Expenses)                        | -              | -              | -              | -              | -              | 724            | -              | 724             |
| Equity Income  | -              | 150            | (11)           | 26             | 46             | 21             | -              | 232             |
| <b>Income (Loss) Before Taxes and Minority Interests</b> | <b>48,968</b>  | <b>(3,328)</b> | <b>(346)</b>   | <b>1,401</b>   | <b>900</b>     | <b>(4,847)</b> | <b>(1,890)</b> | <b>40,858</b>   |
| Income Tax & Social Contribution                         | (16,649)       | 1,183          | 114            | (468)          | (407)          | 1,384          | 642            | (14,201)        |
| Minority Interest  | 4              | 102            | (59)           | -              | (139)          | 233            | -              | 141             |
| <b>Net Income (Loss)</b>                                 | <b>32,323</b>  | <b>(2,043)</b> | <b>(291)</b>   | <b>933</b>     | <b>354</b>     | <b>(3,230)</b> | <b>(1,248)</b> | <b>26,798</b>   |

(1) - Biofuels business results is contemplated in the corporate area group.

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

**EBITDA<sup>(1)(2)</sup> Consolidated Statement by Business Area - Jan - Sep/2009**

R\$ MILLION

|  | E&P           | SUPPLY        | GAS<br>&<br>ENERGY | DISTRIB.     | INTERN.      | CORPOR.        | ELIMIN.        | TOTAL         |
|--|---------------|---------------|--------------------|--------------|--------------|----------------|----------------|---------------|
| <b>Operating Profit</b>                | <b>19,745</b> | <b>17,829</b> | <b>1,128</b>       | <b>1,472</b> | <b>612</b>   | <b>(5,420)</b> | <b>(1,003)</b> | <b>34,363</b> |
| <b>Depreciation /<br/>Amortization</b> | <b>5,694</b>  | <b>2,091</b>  | <b>690</b>         | <b>246</b>   | <b>1,490</b> | <b>355</b>     | <b>-</b>       | <b>10,566</b> |
| <b>EBITDA<sup>(1)</sup></b>            | <b>25,439</b> | <b>19,920</b> | <b>1,818</b>       | <b>1,718</b> | <b>2,102</b> | <b>(5,065)</b> | <b>(1,003)</b> | <b>44,929</b> |

(1) Operating profit before the financial results and equity income excluding depreciation /amortization.

**Statement of Other Operating Income (Expenses) - Jan - Sep/2009**

R\$ MILLION

|   | E&P            | SUPPLY       | GAS<br>&<br>ENERGY | DISTRIB.  | INTERN.      | CORPOR.        | ELIMIN.   | TOTAL          |
|---|----------------|--------------|--------------------|-----------|--------------|----------------|-----------|----------------|
| <b>Losses and Contingencies<br/>related to Lawsuit</b>                            | (2,076)        | (132)        | (25)               | (35)      | (25)         | (36)           | -         | (2,329)        |
| <b>Institutional relations and<br/>cultural projects</b>                          | (45)           | (24)         | (8)                | (49)      | -            | (546)          | -         | (672)          |
| <b>Inventory adjustment</b>   | -              | (174)        | (5)                | -         | (362)        | (9)            | -         | (550)          |
| <b>Non programmed stoppages<br/>in installations<br/>and production equipment</b> | (406)          | (106)        | -                  | -         | (19)         | -              | -         | (531)          |
| <b>Operational expenses with<br/>thermoelectric</b>                               | -              | -            | (463)              | -         | -            | -              | -         | (463)          |
| <b>Labor Agreement</b>  | (155)          | (80)         | (11)               | -         | (11)         | (151)          | -         | (408)          |
| <b>HSE Expenses</b>   | (48)           | (45)         | (3)                | -         | -            | (146)          | -         | (242)          |
| <b>Contractual losses from<br/>ship-or-pay<br/>transport services</b>             | -              | -            | -                  | -         | (43)         | -              | -         | (43)           |
| <b>Fines and Contractual<br/>Charges</b>  | -              | (2)          | (13)               | -         | -            | -              | -         | (15)           |
| <b>Incentive, Donations and<br/>Governmental Subvention</b>                       | 126            | 388          | -                  | -         | -            | -              | -         | 514            |
| <b>Others</b>   | (67)           | (317)        | (45)               | 112       | 48           | 262            | 59        | (472)          |
|   | <b>(2,671)</b> | <b>(492)</b> | <b>(573)</b>       | <b>28</b> | <b>(412)</b> | <b>(1,150)</b> | <b>59</b> | <b>(5,211)</b> |

**Statement of Other Operating Income (Expenses) - Jan - Sep/2008**

R\$ MILLION



|  | E&P          | SUPPLY       | GAS<br>&<br>ENERGY | DISTRIB.    | INTERN.      | CORPOR.        | ELIMIN.  | TOTAL          |
|--|--------------|--------------|--------------------|-------------|--------------|----------------|----------|----------------|
| <b>Institutional relations and cultural projects</b>                     | (59)         | (44)         | (5)                | (46)        | -            | (713)          | -        | (867)          |
| <b>Inventory adjustment</b>  | -            | (168)        | -                  | -           | (84)         | -              | -        | (252)          |
| <b>Non-scheduled stoppages in installations and production equipment</b> | (58)         | (60)         | -                  | -           | -            | -              | -        | (118)          |
| <b>Operational expenses with thermoelectric</b>                          | -            | -            | (414)              | -           | -            | -              | -        | (414)          |
| <b>Labor Agreement</b>   | (256)        | (82)         | (19)               | -           | (18)         | (167)          | -        | (542)          |
| <b>Losses and Contingencies related to Lawsuit</b>                       | (25)         | (60)         | (2)                | (24)        | (153)        | (119)          | -        | (383)          |
| <b>HSE Expenses</b>  | (44)         | (61)         | (3)                | -           | -            | (189)          | -        | (297)          |
| <b>Contractual losses from ship-or-pay transport services</b>            | -            | -            | -                  | -           | (67)         | -              | -        | (67)           |
| <b>Fines and Contractual Charges</b>                                     | -            | -            | (375)              | -           | -            | -              | -        | (375)          |
| <b>Incentive, Donations and Governmental Subvention</b>                  | 72           | 374          | -                  | -           | -            | -              | -        | 446            |
| <b>Others</b>  | (497)        | (71)         | (203)              | 36          | (47)         | (414)          | 4        | (1,192)        |
|  | <b>(867)</b> | <b>(172)</b> | <b>(1,021)</b>     | <b>(34)</b> | <b>(369)</b> | <b>(1,602)</b> | <b>4</b> | <b>(4,061)</b> |

(2) - Biofuels business results is contemplated in the corporate area group.

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

**Consolidated Assets by Business Area<sup>(1)</sup> - 09.30.2009**

| R\$ MILLION                          |                |               |                    |               |               |               |                |                |
|--------------------------------------|----------------|---------------|--------------------|---------------|---------------|---------------|----------------|----------------|
|                                      | E&P            | SUPPLY        | GAS<br>&<br>ENERGY | DISTRIB.      | INTERN.       | CORPOR.       | ELIMIN.        | TOTAL          |
| <b>ASSETS</b>                        | <b>128,863</b> | <b>78,964</b> | <b>41,689</b>      | <b>10,490</b> | <b>28,225</b> | <b>54,876</b> | <b>(9,317)</b> | <b>333,790</b> |
| <b>CURRENT ASSETS</b>                | <b>7,089</b>   | <b>25,446</b> | <b>4,655</b>       | <b>5,582</b>  | <b>5,049</b>  | <b>36,868</b> | <b>(8,970)</b> | <b>75,719</b>  |
| CASH AND CASH<br>EQUIVALENTS         | -              | -             | -                  | -             | -             | 30,088        | -              | 30,088         |
| OTHERS                               | 7,089          | 25,446        | 4,655              | 5,582         | 5,049         | 6,780         | (8,970)        | 45,631         |
| <b>NON-CURRENT<br/>ASSETS</b>        | <b>121,774</b> | <b>53,518</b> | <b>37,034</b>      | <b>4,908</b>  | <b>23,176</b> | <b>18,008</b> | <b>(347)</b>   | <b>258,071</b> |
| LONG-TERM<br>ASSETS                  | 4,092          | 2,203         | 2,173              | 875           | 2,494         | 13,747        | (380)          | <b>25,204</b>  |
| PROPERTY,<br>PLANTS AND<br>EQUIPMENT | 114,446        | 47,590        | 33,510             | 3,312         | 15,878        | 3,141         | -              | <b>217,877</b> |
| OTHERS                               | 3,236          | 3,725         | 1,351              | 721           | 4,804         | 1,120         | 33             | <b>14,990</b>  |

**Consolidated Assets by Business Area - 06.30.2009**

| R\$ MILLION                          |                |               |                    |               |               |               |                |                |
|--------------------------------------|----------------|---------------|--------------------|---------------|---------------|---------------|----------------|----------------|
|                                      | E&P            | SUPPLY        | GAS<br>&<br>ENERGY | DISTRIB.      | INTERN.       | CORPOR.       | ELIMIN.        | TOTAL          |
| <b>ASSETS</b>                        | <b>123,673</b> | <b>73,783</b> | <b>38,964</b>      | <b>10,317</b> | <b>31,486</b> | <b>36,691</b> | <b>(9,649)</b> | <b>305,265</b> |
| <b>CURRENT ASSETS</b>                | <b>6,022</b>   | <b>25,379</b> | <b>4,374</b>       | <b>5,418</b>  | <b>5,706</b>  | <b>19,415</b> | <b>(8,692)</b> | <b>57,622</b>  |
| CASH AND CASH<br>EQUIVALENTS         | -              | -             | -                  | -             | -             | 10,072        | -              | 10,072         |
| OTHERS                               | 6,022          | 25,379        | 4,374              | 5,418         | 5,706         | 9,343         | (8,692)        | 47,550         |
| <b>NON-CURRENT<br/>ASSETS</b>        | <b>117,651</b> | <b>48,404</b> | <b>34,590</b>      | <b>4,899</b>  | <b>25,780</b> | <b>17,276</b> | <b>(957)</b>   | <b>247,643</b> |
| LONG-TERM<br>ASSETS                  | 4,231          | 2,090         | 2,453              | 910           | 2,497         | 13,206        | (945)          | 24,442         |
| PROPERTY,<br>PLANTS AND<br>EQUIPMENT | 110,053        | 42,802        | 30,844             | 3,269         | 17,967        | 2,951         | (43)           | 207,843        |
| OTHERS                               | 3,367          | 3,512         | 1,293              | 720           | 5,316         | 1,119         | 31             | 15,358         |

(1) - Biofuels business results is contemplated in the corporate area group.  
Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparisons.

**Consolidated Results by International Business Area- Jan-Sep/2009**

| R\$ MILLION<br>INTERNATIONAL   |               |              |                    |              |              |                |               |
|--------------------------------|---------------|--------------|--------------------|--------------|--------------|----------------|---------------|
|                                | E&P           | SUPPLY       | GAS<br>&<br>ENERGY | DISTRIB.     | CORPOR.      | ELIMIN.        | TOTAL         |
| <b>ASSETS (09.30.2009)</b>     | <b>20,030</b> | <b>6,037</b> | <b>2,332</b>       | <b>1,220</b> | <b>3,447</b> | <b>(4,841)</b> | <b>28,225</b> |
| <b>Income Statement</b>        |               |              |                    |              |              |                |               |
| <b>Net Operating Revenues</b>  | <b>4,028</b>  | <b>9,030</b> | <b>1,356</b>       | <b>3,893</b> | <b>4</b>     | <b>(2,927)</b> | <b>15,384</b> |
| Intersegments                  | 2,637         | 2,149        | 238                | 68           | -            | (2,927)        | 2,165         |
| Third Parties                  | 1,391         | 6,881        | 1,118              | 3,825        | 4            | -              | 13,219        |
| <b>Operating Profit (Loss)</b> | <b>1,048</b>  | <b>(115)</b> | <b>184</b>         | <b>3</b>     | <b>(557)</b> | <b>49</b>      | <b>612</b>    |
| <b>Net Income (Loss)</b>       | <b>785</b>    | <b>(284)</b> | <b>155</b>         | <b>8</b>     | <b>(754)</b> | <b>49</b>      | <b>(41)</b>   |

**Consolidated Results by International Business Area**

| R\$ MILLION<br>INTERNATIONAL               |               |               |                    |              |              |                |               |
|--|---------------|---------------|--------------------|--------------|--------------|----------------|---------------|
|  | E&P           | SUPPLY        | GAS<br>&<br>ENERGY | DISTRIB.     | CORPOR.      | ELIMIN.        | TOTAL         |
| <b>ASSETS (09.30.2009)</b>                 | <b>21,326</b> | <b>6,284</b>  | <b>2,490</b>       | <b>1,254</b> | <b>4,957</b> | <b>(4,825)</b> | <b>31,486</b> |
| <b>Income Statement - (Jan - Sep 2008)</b> |               |               |                    |              |              |                |               |
| <b>Net Operating Revenues</b>              | <b>3,786</b>  | <b>10,995</b> | <b>1,362</b>       | <b>3,404</b> | <b>3</b>     | <b>(2,931)</b> | <b>16,619</b> |
| Intersegments                              | 1,918         | 2,122         | 324                | 88           | -            | (2,931)        | 1,521         |
| Third Parties                              | 1,868         | 8,873         | 1,038              | 3,316        | 3            | -              | 15,098        |
| <b>Operating Profit (Loss)</b>             | <b>1,137</b>  | <b>(142)</b>  | <b>244</b>         | <b>93</b>    | <b>(493)</b> | <b>15</b>      | <b>854</b>    |
| <b>Net Income (Loss)</b>                   | <b>615</b>    | <b>(64)</b>   | <b>145</b>         | <b>66</b>    | <b>(423)</b> | <b>15</b>      | <b>354</b>    |

## Income Statement Parent Company

| R\$ million  |              |               |                                  |               |               |
|--------------|--------------|---------------|----------------------------------|---------------|---------------|
| 3rd Quarter  |              |               | Jan-Sep                          |               |               |
| 2Q-2009      | 2009         | 2008          |                                  | 2009          | 2008          |
| 43,595       | 46,069       | 58,129        | <b>Gross Operating Revenues</b>  | 129,647       | 155,950       |
| (9,908)      | (10,803)     | (12,219)      | Sales Deductions                 | (30,221)      | (34,645)      |
| 33,687       | 35,266       | 45,910        | <b>Net Operating Revenues</b>    | 99,426        | 121,305       |
| (18,022)     | (20,303)     | (27,974)      | Cost of Products Sold            | (55,543)      | (70,671)      |
| 15,665       | 14,963       | 17,936        | <b>Gross Profit</b>              | 43,883        | 50,634        |
|              |              |               | <b>Operating Expenses</b>        |               |               |
| (1,587)      | (1,552)      | (1,595)       | Sales                            | (4,843)       | (4,504)       |
| (1,251)      | (1,405)      | (1,361)       | General & Administrative         | (3,791)       | (3,566)       |
| (687)        | (665)        | (643)         | Exploratory Cost                 | (2,210)       | (1,702)       |
| (366)        | (414)        | (475)         | Research & Development           | (1,112)       | (1,258)       |
| (92)         | (98)         | (83)          | Taxes                            | (257)         | (230)         |
| (309)        | (313)        | (336)         | Health and Pension Plans         | (972)         | (1,008)       |
| (689)        | (3,207)      | (1,925)       | Others                           | (5,148)       | (3,734)       |
| (4,981)      | (7,654)      | (6,418)       |                                  | (18,333)      | (16,002)      |
|              |              |               | <b>Net Financial</b>             |               |               |
| 1,835        | 1,596        | 1,325         | Income                           | 5,159         | 4,481         |
| (2,132)      | (2,197)      | (2,391)       | Expenses                         | (6,137)       | (4,931)       |
| 521          | 928          | 3,309         | Net Monetary Variation           | 1,313         | 3,060         |
| (4,552)      | (2,009)      | 1,867         | Net Exchange Variation           | (7,108)       | (390)         |
| (4,328)      | (1,682)      | 4,110         |                                  | (6,773)       | 2,220         |
| (9,309)      | (9,336)      | (2,308)       |                                  | (25,106)      | (13,782)      |
| 2,380        | 2,608        | 194           | Participation in Equity Income   | 6,634         | 2,733         |
| 8,736        | 8,235        | 15,822        | <b>Operating Income</b>          | 25,411        | 39,585        |
| (847)        | (1,334)      | (5,408)       | Income Tax / Social Contribution | (4,460)       | (12,730)      |
| <b>7,889</b> | <b>6,901</b> | <b>10,414</b> | <b>Net Income</b>                | <b>20,951</b> | <b>26,855</b> |

Certain figures relating to previous periods have been reclassified to bring them into line with the current financial statements, thereby facilitating comparison.

**Balance Sheet Parent Company**

|   | R\$ million    |                |
|---|----------------|----------------|
|   | 09.30.2009     | 06.30.2009     |
| <b>Assets</b>                                     |                |                |
| <b>Current Assets</b>                             | <b>63,447</b>  | <b>62,408</b>  |
| Cash and Cash Equivalents                         | 20,939         | 5,619          |
| Marketable Securities                             | 4,357          | 18,885         |
| Accounts Receivable                               | 14,106         | 12,614         |
| Inventories                                       | 16,318         | 15,196         |
| Dividends Receivable                              | 70             | 172            |
| Taxes Recoverable                                 | 5,249          | 7,212          |
| Others  | 2,408          | 2,710          |
| <b>Non-current Assets</b>                         | <b>261,050</b> | <b>262,580</b> |
| <b>Long-Term Assets</b>                           | <b>80,491</b>  | <b>92,336</b>  |
| Oil & Alcohol Account                             | 817            | 815            |
| Subsidiaries, controlled and affiliated companies | 60,677         | 73,600         |
| Structured Projects                               | 3,299          | 2,835          |
| Marketable Securities                             | 4,161          | 4,044          |
| Deferred Taxes & Social Contribution              | 8,142          | 7,552          |
| Deposits - Legal Matters                          | 1,514          | 1,486          |
| Anticipated Expenses                              | 485            | 522            |
| Others  | 1,396          | 1,482          |
| <b>Investments</b>                                | <b>34,947</b>  | <b>32,977</b>  |
| <b>Property, plant and equipment</b>              | <b>141,180</b> | <b>132,792</b> |
| <b>Intangible</b>                                 | <b>3,741</b>   | <b>3,725</b>   |
| <b>Deferred</b>                                   | <b>691</b>     | <b>750</b>     |
| <b>Total Assets</b>                               | <b>324,497</b> | <b>324,988</b> |

|                                     | R\$ million   |                |
|-------------------------------------|---------------|----------------|
|                                     | 09.30.2009    | 06.30.2009     |
| <b>Liabilities</b>                  |               |                |
| <b>Current Liabilities</b>          | <b>98,096</b> | <b>114,438</b> |
| Short-term Debt                     | 1,800         | 2,721          |
| Risk and assets control             | 5,007         | 5,073          |
| Suppliers                           | 48,804        | 58,569         |
| Taxes & Social Contribution Payable | 7,499         | 10,496         |
| Dividends / Interest on Own Capital | 4,171         | 6,022          |
| Structured Projects                 | 354           | 331            |
| Health and Pension Plan             | 1,110         | 1,037          |

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Clients Anticipation                  | 315            | 233            |
| Receivable Cash Flow                  | 21,983         | 26,006         |
| Others                                | 7,053          | 3,950          |
| <b>Long-term Liabilities</b>          | <b>66,791</b>  | <b>55,680</b>  |
| Long-term Debt                        | 22,077         | 11,360         |
| Risk and assets control               | 10,142         | 11,028         |
| Subsidiaries and controlled companies | 740            | 933            |
| Pension plan                          | 3,064          | 3,015          |
| Health Care Benefits                  | 10,184         | 9,960          |
| Deferred Taxes & Social Contribution  | 13,913         | 12,713         |
| Provision for abandonment             | 6,179          | 6,109          |
| Others                                | 492            | 562            |
| <b>Shareholders' Equity</b>           | <b>159,610</b> | <b>154,870</b> |
| Capital                               | 78,967         | 78,967         |
| Capital Reserves                      | 80,643         | 75,903         |
| <b>Total Liabilities</b>              | <b>324,497</b> | <b>324,988</b> |

## Statement of Cash Flow Parent Company

| R\$ million     |               |                |   |                 |                 |
|-----------------|---------------|----------------|---|-----------------|-----------------|
| 3rd Quarter     |               |                | Jan-Sep   |                 |                 |
| 2Q-2009         | 2009          | 2008           |   | 2009            | 2008            |
| 7,889           | 6,901         | 10,414         | Net Income  | 20,951          | 26,855          |
| (3,436)         | (3,938)       | 4,321          | (+) Adjustments                                   | (1,577)         | 14,130          |
| 2,484           | 2,650         | 1,971          | Depreciation & Amortization                       | 7,282           | 5,613           |
| (1)             | (2)           | (4)            | Oil and Alcohol Accounts                          | (7)             | (7)             |
| (11,749)        | (10,206)      | 14,861         | Oil and Oil Products Supply - Foreign             | (20,469)        | 25,293          |
| 13,251          | 4,766         | (10,422)       | Charges on Financing and Connected Companies      | 17,321          | (6,701)         |
| (7,421)         | (1,146)       | (2,085)        | Other Adjustments                                 | (5,704)         | (10,068)        |
| <b>4,453</b>    | <b>2,963</b>  | <b>14,735</b>  | <b>(=) Cash Generated by Operating Activities</b> | <b>19,374</b>   | <b>40,985</b>   |
| <b>(28,750)</b> | <b>2,476</b>  | <b>(8,168)</b> | <b>(-) Cash used for Cap.Expend.</b>              | <b>(36,616)</b> | <b>(22,401)</b> |
| (5,574)         | (7,057)       | (4,253)        | Investment in E&P                                 | (17,550)        | (12,361)        |
| (3,234)         | (3,979)       | (2,905)        | Investment in refining and transport              | (10,540)        | (6,680)         |
| (1,371)         | (719)         | (905)          | Investment in Gas and Energy                      | (3,577)         | (2,302)         |
| (4)             | (4)           | (1)            | Investments in International Area                 | (11)            | (17)            |
| (1)             | (1)           | -              | Investment in Distribution                        | (3)             | (706)           |
| (451)           | (414)         | (359)          | Structured Projects - Net of Advance Money        | (1,231)         | (964)           |
| 1,023           | 421           | 553            | Dividends   | 1,497           | 1,214           |
| (18,641)        | 14,528        | 75             | Marketable Securities                             | (4,032)         | 180             |
| (497)           | (299)         | (373)          | Other Investments                                 | (1,169)         | (765)           |
| <b>(24,297)</b> | <b>5,439</b>  | <b>6,567</b>   | <b>(=) Free Cash Flow</b>                         | <b>(17,242)</b> | <b>18,584</b>   |
| 14,739          | 9,881         | (16,155)       | (-) Cash used in Financing Activities             | 26,913          | (18,662)        |
| <b>(9,558)</b>  | <b>15,320</b> | <b>(9,588)</b> | <b>(=) Cash Generated in the Period</b>           | <b>9,671</b>    | <b>(78)</b>     |
| 15,177          | 5,619         | 17,358         | Cash at the Beginning of Period                   | 11,268          | 7,848           |
| 5,619           | 20,939        | 7,770          | Cash at the End of Period                         | 20,939          | 7,770           |

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**Statement of Added Value - Parent Company**

|  | R\$ million    |                |
|--|----------------|----------------|
|  | Jan-Sep        |                |
|  | 2009           | 2008           |
| <b>Revenue</b>   |                |                |
| Sale of products and services                                | 132,048        | 157,660        |
| Assets construction  | 28,987         | 20,592         |
|  | <b>161,035</b> | <b>178,252</b> |
| <b>Material acquisition from third parties</b>               |                |                |
| Raw Materials Used   | (16,328)       | (22,257)       |
| Products for Resale  | (12,415)       | (22,319)       |
| Energy, services and others                                  | (35,638)       | (24,733)       |
| Fiscal credits over raw materials from third parties         | (10,202)       | (15,909)       |
| Loss / Recovery of assets value                              | (121)          | -              |
| <b>Gross Added Value</b>                                     | <b>86,331</b>  | <b>93,034</b>  |
| <b>Retention</b>   |                |                |
| Depreciation and Amortization                                | (7,282)        | (5,613)        |
| <b>Net Added Value produced by the Company</b>               | <b>79,049</b>  | <b>87,421</b>  |
| <b>Added Value received in transference</b>                  |                |                |
| Equity Income  | 6,628          | 2,909          |
| Financial Income - including monetary and exchange variation | 3,477          | 4,840          |
| Goodwill & discount amortization                             | 4              | (178)          |
| Rent, royalties and others                                   | 812            | 450            |
|  | 10,921         | 8,021          |
| <b>Total Added Value to Distribute</b>                       | <b>89,970</b>  | <b>95,442</b>  |
| <b>Distribution of Added Value</b>                           |                |                |
| <b>Personnel</b>   |                |                |
| <b>Salaries / Sharing Profit</b>                             |                |                |
| Salaries   | 6,728          | 5,161          |
| <b>Benefits</b>  |                |                |
| Advantages   | 348            | 348            |
| Health, Retirement and Pension Plan                          | 1,823          | 1,866          |
| FGTS   | 409            | 361            |
|  | <b>9,308</b>   | <b>7,736</b>   |
| <b>Tax</b>   |                |                |
| Federal Government   | 30,310         | 41,126         |
| States   | 9,680          | 9,572          |
| Municipal  | 72             | 55             |
|  | <b>40,062</b>  | <b>50,753</b>  |

**Remuneration from third parties**

|  |               |               |
|--|---------------|---------------|
| Interest, FX Rate and Monetary Variation | 10,249        | 2,619         |
| Rent and freight expenses                | 9,400         | 7,479         |
|  | <b>19,649</b> | <b>10,098</b> |

**Shareholders**

|                     |               |               |
|---------------------|---------------|---------------|
| Interest on Capital | 4,387         | -             |
| Retained Earnings   | 16,564        | 26,855        |
|                     | <b>20,951</b> | <b>26,855</b> |

**DISTRIBUTED ADDED VALUE**

|               |               |
|---------------|---------------|
| <b>89,970</b> | <b>95,442</b> |
|---------------|---------------|

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**PETROBRAS**

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*[www.petrobras.com.br/ri](http://www.petrobras.com.br/ri)*

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers should not base their expectations exclusively on the information presented herein.

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 27, 2009

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:           /s/ Almir Guilherme Barbassa          

**Almir Guilherme Barbassa**  
**Chief Financial Officer and**  
**Investor Relations Officer**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

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