

BALANCE SHEET
ANNEX 14 TO THE FEDERAL ACT No 4.320/64 (according to STN¹ Ordinance No. 438/2012)
Values on 12/31/2015

R\$

| ASSETS | | | LIABILITIES | | |
|--|--------------------------|--------------------------|--|---------------------------|-----------------------------|
| SPECIFICATION | 2015 | 2014 | SPECIFICATION | 2015 | 2014 |
| CURRENT ASSETS | 3.191.014.266,16 | 5.122.144.819,14 | CURRENT LIABILITIES | 2.376.005.682,29 | 914.822.108,36 |
| Cash and Cash Equivalents | 55.364.241,22 | 419.965.969,91 | Social Security Labor Obligations and CP Payable Assist. | 1.747.860.490,57 | 63.177.821,70 |
| Banks Current Account | 28.754.702,57 | 979.676,80 | Payable Personnel | 1.746.512.016,81 | 62.530.608,11 |
| Financial Applications of Immediate Liquidity | - | 2.169,20 | Payable Social Burdens | 1.348.473,76 | 647.213,59 |
| Investments in Fixed Income Segment | 26.603.924,13 | 418.978.509,39 | Short-term Loans and Bank Financing | 73.766.281,51 | 72.000.000,00 |
| Banking Network – Fund raising | 5.614,52 | 5.614,52 | Short-term Bank Financing - Internal | 73.766.281,51 | 72.000.000,00 |
| Short Term Credits | 2.048.000.927,97 | 1.117.577.804,85 | Suppliers and Short-Term Payable Accounts | 1.925.516,81 | 2.017.630,41 |
| Receivable Tax Credits | 1.845.047.078,12 | 914.386.866,43 | Suppliers and National Accounts Payable to CP | 1.925.516,81 | 2.017.630,41 |
| Clients | 2.744.844,28 | 710.022,06 | Short-term Tax Obligations | 96.565.265,98 | 201.871.916,64 |
| Receivable Transfer Credits | 198.281.176,13 | 200.553.086,92 | Short-term Tax Obligations with the Union | - | 6.214.475,07 |
| Tax Active Debt | 1.777.944,00 | 1.777.944,00 | Short-term Tax Obligations with the States | 96.565.265,98 | 195.657.441,57 |
| Non-Tax Active Debt | 384.348,00 | 384.348,00 | Other Short-term Obligations | 455.888.127,42 | 575.754.739,61 |
| (-) Short-term Credit Loss Adjustment | 234.462,56 | 234.462,56 | Refundable Values | 375.095.688,62 | 426.256.674,75 |
| Other Short-term Credits and Values | 1.087.374.168,67 | 3.584.257.166,84 | Consignations | 365.901.664,01 | 413.837.879,97 |
| Advances to Personnel and to Third-Parties | 27.923,75 | 3.939,53 | Financial Securities | 763.272,23 | 1.449.172,23 |
| Receivable Credits from Discounts on the Provision of Services | 4.381,34 | 1.017,00 | Non-judicial Deposits | 7.400.759,88 | 10.236.337,44 |
| Accounting for Property Damage | 66.170.112,78 | 59.769.752,80 | Refundable Values - Intra | 1.029.992,50 | 733.285,11 |
| Refundable Deposits and Linked Values | 1.334.276,38 | 1.305.060,87 | Payable Obligations | 19.104,96 | 19.104,96 |
| Receivable Oil Royalties | 572.135.914,03 | 2.999.490.170,52 | Other Short-term Obligations | 80.773.333,84 | 149.478.959,90 |
| FUNDES Flow – Decree 40.156/2006 | 23.403.821,06 | 138.760.879,96 | Obligations with Agencies and State Bodies – Intra | 48.842.124,13 | - |
| Other Receivable Credits from Short-term Values | 2.167.687.839,30 | 2.167.687.839,30 | Other Short-term Obligations - Intra | 31.931.209,71 | 149.478.959,90 |
| Intra-governmental Credits | 407.041.094,03 | 367.669.700,86 | | | |
| (-) Other Credit Values Loss Adjustment - CP | 2.150.431.194,00 | 2.150.431.194,00 | | | |
| Temporary Investments | - | - | | | |
| Securities | - | - | | | |
| Stocks | 274.928,30 | 343.877,54 | | | |
| Storeroom | 274.928,30 | 343.877,54 | | | |
| NON-CURRENT ASSETS | 30.712.237.091,20 | 55.264.503.475,86 | NON-CURRENT LIABILITIES | 34.319.334.192,04 | 177.102.504.006,99 |
| Long-term Receivable Assets | 30.319.883.455,55 | 54.965.236.165,07 | Payable Social Security Obligations and LP Assist. | 190.578.947,77 | 149.703.370,93 |
| Long-term Credits | 984.700.733,35 | 98.942.670,68 | Payable Personnel | 190.578.947,77 | 149.703.370,93 |
| Receivable Tax Credits | 946.999.804,93 | 61.695.820,39 | Long-term Loans and Bank Financing | 225.473.815,35 | 247.800.830,00 |
| Tax Active Debt | 6.057.686.114,82 | 6.065.789.669,28 | Long-term Bank Financing - Internal | 225.473.815,35 | 247.800.830,00 |
| Non-Tax Active Debt | 121.112.515,63 | 112.554.883,04 | Long-term Suppliers | 30.071,56 | 30.071,56 |
| (-) Short-term Credit Loss Adjustment | - 6.141.097.702,03 | 6.141.097.702,03 | National Long-term Suppliers | 30.071,56 | 30.071,56 |
| Other Long-term Credits and Values | 29.335.182.722,20 | 54.866.293.494,39 | Long-term Provisions | 33.903.251.357,36 | 176.686.248.990,14 |
| Receivable Oil Royalties | 28.952.729.115,31 | 53.722.992.977,69 | Long-term Social Security Mathematical Provisions | 33.903.251.357,36 | 176.686.248.990,14 |
| FUNDES Flow – Decree 40.155/2006 | 368.907.204,50 | 1.129.754.114,31 | Deferred Result | - | 18.720.744,36 |
| Other Long-term Receivable Credits | 13.546.402,39 | 13.546.402,39 | Employer's Contribution – RPPS - Intra | - | 18.720.744,36 |
| Investments | 366.110.003,04 | 271.504.213,00 | | | |
| Long-term RPPS Investments | 366.077.300,47 | 271.471.510,43 | TOTAL LIABILITIES | 36.695.339.874,33 | 178.017.326.115,35 |
| Other Permanent Investments | 32.702,57 | 32.702,57 | | | |
| Fixed Assets | 26.243.632,61 | 27.763.097,79 | | | |
| Movable Assets | 10.123.545,33 | 10.825.084,95 | NET EQUITY | | |
| Immovable Assets | 16.120.087,28 | 16.938.012,84 | Social and Share Capital | - 37.631.750.447,65 | - 37.631.750.447,65 |
| | | | Retained Earnings | 34.839.661.930,68 | - 79.998.927.372,70 |
| | | | Current Fiscal Year | - 1.692.161.240,90 | - 49.260.477.245,53 |
| | | | Previous Fiscal Years | - 79.998.927.372,70 | - 30.746.230.461,26 |
| Intangible | - | - | Adjustments of Previous Fiscal Years | 116.530.750.544,28 | 7.780.334,09 |
| Trademarks, Rights and Industrial Patents | - | - | | | |
| | | | LIABILITY TOTAL | | |
| TOTAL | 33.903.251.357,36 | 60.386.648.295,00 | TOTAL | - 2.792.088.516,97 | - 117.630.677.820,35 |
| FINANCIAL ASSETS | 55.364.241,22 | 419.965.969,91 | | 33.903.251.357,36 | 60.386.648.295,00 |
| PERMANENT ASSETS | 33.847.887.116,14 | 59.966.682.325,09 | | 388.051.166,42 | 454.419.429,29 |
| BALANCE SHEET | | | | 36.313.087.111,79 | 177.577.913.185,51 |
| COMPENSATIONS | | | | 2.797.886.920,85 | - 117.645.684.319,80 |
| SPECIFICATION | | | SPECIFICATION | | |
| BALANCE OF POTENTIAL ASSET ACTS | 2015 | 2014 | BALANCE OF POTENTIAL LIABILITY ACTS | 2015 | 2014 |
| Execution of Contractual Rights | - | - | Execution of Contractual Obligations | 320.031.525,85 | 57.255.214,70 |
| TOTAL | - | - | TOTAL | 320.031.525,85 | 57.255.214,70 |

GUSTAVO DE OLIVEIRA BARBOSA
CHIEF EXECUTIVE OFFICER
CPF 494.126.476-20

LUIZ CLAUDIO FERNANDES L. GOMES
ADMINISTRATION AND FINANCE DIRECTOR
CPF 981.962.007-49

MILTON GUSMÃO DO NASCIMENTO
CONTROLLER DIRECTOR
CRC/RJ 057.974/O-5 / CPF 670.766.457-34

¹ STN – Secretariat of the National Treasury

STATEMENT OF THE FINANCIAL SURPLUS / DEFICIT AS FOUND IN THE BALANCE SHEET

Values on 12/31/2015

| R\$ | |
|---|---------------------------|
| RESOURCES DESTINATION | FINANCIAL SURPLUS/DEFICIT |
| ORDINARY | |
| Ordinaries Coming from Taxes | - 1.019.094,02 |
| Ordinaries Not Coming from Taxes | - 329.304,71 |
| Own Collecting - Indirect Administration | - 331.564.958,44 |
| Other Revenues of the Indirect Administration - | - 226.431,97 |
| Extra Budgetary Resources - DDO | 0,00 |
| LINKED | |
| Indemnification for the Oil Extraction | 0,00 |
| TOTAL | - 332.686.925,20 |

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