

TABLE 1**Brazil: State and Petrobras share in O&G incomes, 2000-2014**

	2000	2002	2004	2006	2008	2010	2012	2014
Petrobras Oil production (Mb/year)	447,660	530,510	519,834	616,956	647,880	689,278	696,892	749,581
Oil price (US\$/b)	22	22	30	41	83	71	103	94
Oil incomes (US\$ millions)	9,790	11,432	15,834	25,067	54,070	48,921	71,452	70,339
Petrobras Gas production (Mboe/year)	81,304	95,490	102,468	107,707	131,392	137,537	156,031	180,804
Gas price (US\$/mil m ³)	80	68	104	164	311	272	219	229
Gas Incomes (US\$ millions)	1,064	1,063	1,726	2,869	6,643	6,088	5,545	6,741
O&G incomes (US\$ millions)	10,854	12,495	17,560	27,936	60,713	55,009	76,997	77,080
Lifting cost US\$/boe (1)	3	3	4	7	9	10	14	15
Lifting cost US\$/boe (2)	7	7	10	18	26	25	34	31
Other tax and contributions (US\$ millions)	1,645	1,704	2,842	6,288	10,147	8,273	2,310	nd
Petrobras operating profit (US\$ millions) (3)	9,267	10,617	15,207	23,168	53,506	46,724	65,157	63,529
Petrobras operating profit (US\$ millions) (4)	7,045	7,988	11,543	15,155	40,397	34,653	48,198	48,543
Petrobras operating profit (US\$ millions) (5)	5,400	6,283	8,701	8,867	30,251	26,379	45,889	nd
Government take (US\$ millions) (6)	2,222	2,629	3,664	8,013	13,109	12,071	16,958	14,986
Government take (US\$ millions) (7)	3,867	4,334	6,506	14,301	23,256	20,345	19,268	nd
Government take (6)/incomes	20%	21%	21%	29%	22%	22%	22%	19%
Government take (7)/incomes	36%	35%	37%	51%	38%	37%	25%	nd

(1) Without government take

(2) With government take which includes: royalties, special shares, bonus and allocation, and area occupancy rate

(3) Income-lifting cost without government take

(4) Income-lifting cost with government take

(5) Income-lifting cost with government take-other taxes and contributions except 2011-2014, which do not include the payment of dividends

(6) Royalties, special shares, bonus and allocation, and area occupancy rate

(7)= (6)+other taxes and contributions

162,6 m³gas=1 boe

Source: Authors' calculations based on Petrobras annual reports (lifting cost and investment), ANP (production and O&G prices), and Wulff (2011:28) (IR+CSLL+Dividends)

TABLE 2

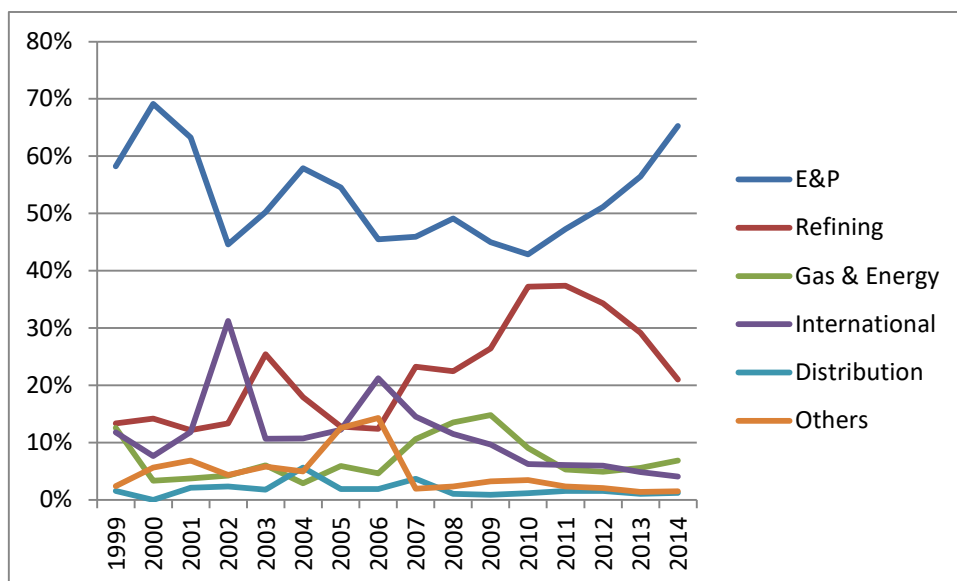
Petrobras: total investments, 2000-2014 (billions of current US\$ and percentage)

	2000	2002	2004	2006	2008	2010	2012	2014
Investment in E&P	2.9	2.9	4.3	7.0	14.3	18.6	21.9	24.2
Total investment	4.2	6.4	7.4	15.5	29.1	43.4	42.9	37.0
Investment in E&P/O&G incomes	26%	23%	25%	25%	24%	34%	29%	31%
Total investments/O&G incomes	38%	52%	42%	55%	48%	79%	56%	48%

Source: Authors' calculations based on Petrobras annual reports and ANP

FIGURE 1

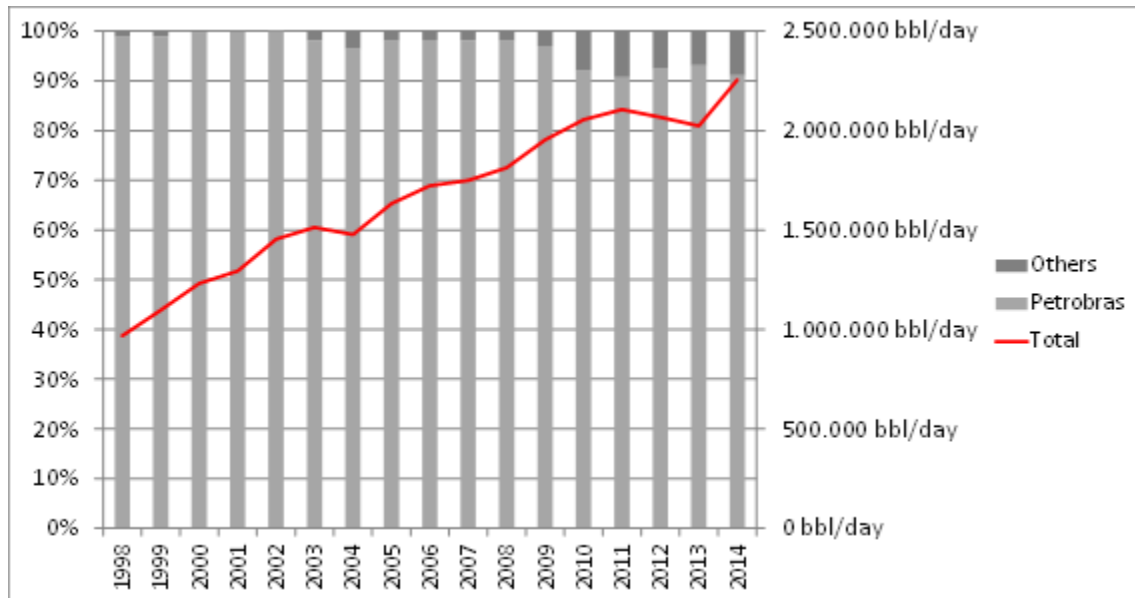
Petrobras: investments by sector, 1999-2014 (percentage of total)



Source: Petrobras annual reports

FIGURE 2

Brazil: oil production, 1998-2014



Source: Authors' calculations based on data from ANP

TABLE 3

Brazil: O&G proven reserves, 1998-2014

	1998	2000	2002	2004	2006	2008	2010	2012	2013	2014
Gas (millions m ³)			244,547	326,084	347,903	364,236	423,003	459,187	457,960	471,095
Petróleo (MMbl)	7,357	8,465	9,805	11,243	12,182	12,801	14,246	15,314	15,544	16,184

Source: ANP

TABLE 4**Petrobras Leverage (millions of current R\$), 2006-2014**

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Debt	18,776	26,67	48,824	71,863	61,007	103,022	147,817	221,563	282,089
Net Capitalization	116,307	140,524	187,189	240,311	399,106	452,031	514,119	570,897	592,811
Net Debt/Net Capitalization %	16	19	26	30	16	24	28	39	48
Short-term Debt / Total Debt %	28	23	21	15	13	12	7	7	9

Source: Petrobras. Data available online at:

<http://www.investidorpetrobras.com.br/en/debt/indebtedness-and-leverage>

TABLE 5**Pemex: income, 2001-2014 (billions of current US\$)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Domestic market	16	16	21	29	39	47	50	48	44	55	56	57	62	64
Export	33	31	35	40	47	50	55	50	36	48	55	52	49	43
Total	49	47	56	69	86	97	105	98	80	103	111	109	111	107

Source: Authors' elaboration, using data from Pemex (2013) and Pemex (2015)

TABLE 6**Pemex: profit margin before taxes, 2004-2014 (billions of current Mexican pesos)**

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
459.3	506.1	628.1	658.9	659.6	452.0	607.6	767.7	905.2	694.8	480.5*

Source: Pemex (2015)

* 32.6 billions of US\$

TABLE 7**Pemex: payments by the company to the State in duties and taxes, 2004-2014 (billions of current Mexican pesos and percentage)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Billion of current Mexican pesos	474.3	580.6	582.9	677.3	771.7	546.6	654.1	874.6	902.6	864.9	746.1*
payments/incomes	60.9	62.8	55.7	59.1	58.2	50.0	51.5	56.1	63.3	64.1	47.4

Source: Pemex (2015)

* 50.7 billions of US\$

TABLE 8

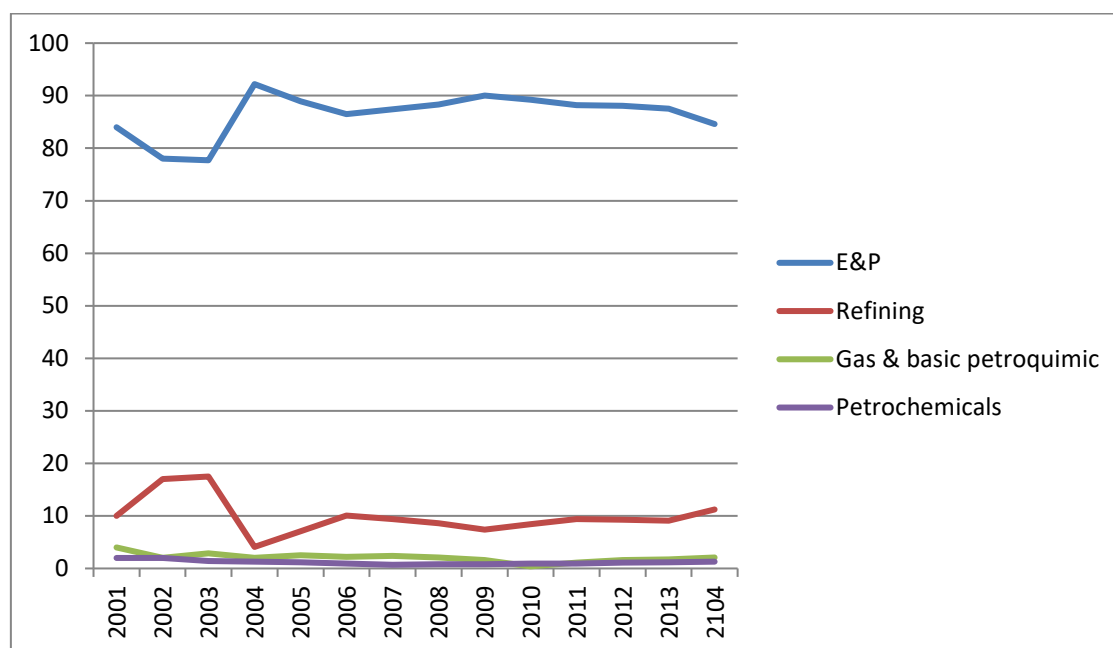
Pemex: total investments, 2002-2014 (billions of current US\$ and percentage)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total investments	8	10	10	11	13	15	18	19	21	22	24	22	24
Investments/incomes	17.0	17.9	14.5	12.8	13.4	14.3	18.4	23.8	20.4	19.8	20.7	20.2	22.4

Source: Authors' elaboration, using data from Pemex (2013) and Pemex (2015)

FIGURE 3

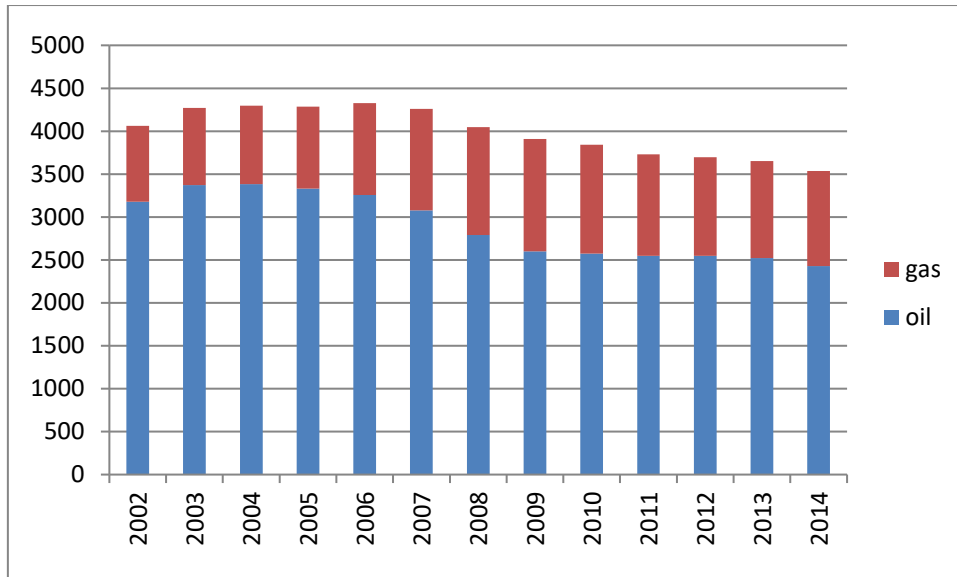
Pemex: investments by sector, 2001-2014 (percentage of total)



Source: Pemex Statistical Yearbook 2012 and Pemex (2015)

FIGURE 4

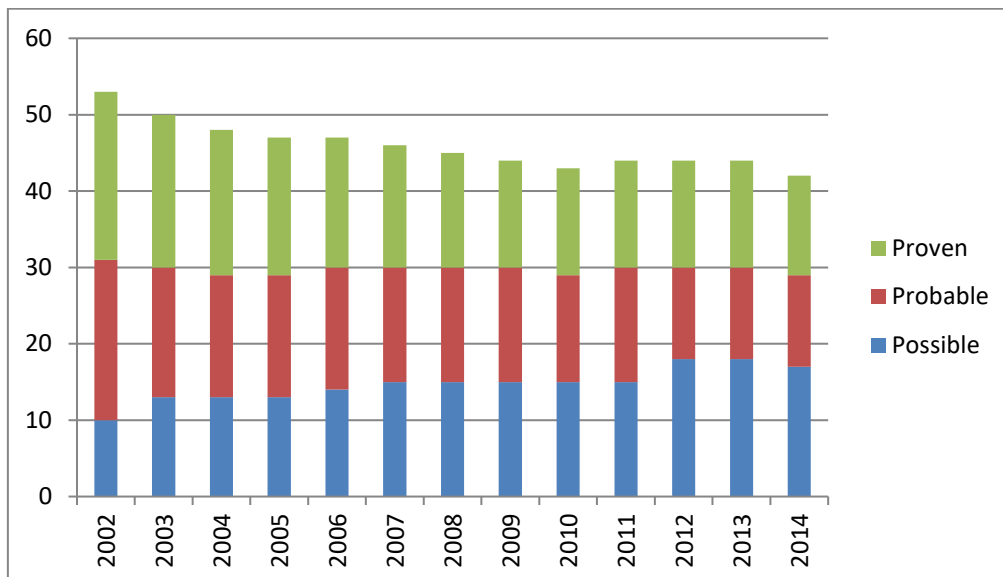
Pemex: O&G production, 2002-2014 (thousands of barrels of oil equivalent produced daily)



Source: Authors' elaboration, using data from Pemex (2015)

FIGURE 5

México: O&G total reserves, 2002-2014 (billions barrels of oil equivalent)



Source: Pemex (2015)