4Q13 and 2013 RESULTS

March 31, 2014



"Polvo A" Platform

DISCLAIMER

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisition of equipment, expectations of finding oil, the quality of oil we expect to produce and our other plans and objectives. Readers can identify many of these statements by looking for words such as “expects”, “believe”, “hope” and “will” and similar words or the negative thereof. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. By their nature, forward-looking statements require us to make assumptions and, accordingly, forward-looking statements are subject to inherent risks and uncertainties. We caution readers of this presentation not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.

The following risk factors could affect our operations: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural gas; limited operating history as an oil and natural gas exploration and production company; drilling and other operational hazards; breakdown or failure of equipment or processes; contractor or operator errors; non-performance by third-party contractors; labour disputes, disruptions or declines in productivity; increases in materials or labour costs; inability to attract sufficient labour; requirements for significant capital investment and maintenance expenses which HRT may not be able to finance; cost overruns and delays; exposure to fluctuations in currency and commodity prices; political and economic conditions in Namibia and Brazil; complex laws that can affect the cost, manner or feasibility of doing business; environmental, safety and health regulation which may become stricter in the future and lead to an increase in liabilities and capital expenditures, including indemnity and penalties for environmental damage; early termination, non-renewal and other similar provisions in concession contracts; and competition. We caution that this list of factors is not exhaustive and that, when relying on forward-looking statements to make decisions, investors and others should also carefully consider other uncertainties and potential events. The forward-looking statements herein are made based on the assumption that our plans and operations will not be affected by such risks, but that, if our plans and operations are affected by such risks, the forward-looking statements may become inaccurate.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update such forward-looking statements.

HIGHLIGHTS

4Q13 AND SUBSEQUENT PERIOD

- ANP's approval for the assignment of a 60% participating interest in the Polvo Field from BP to HRT
- Beginning of activities, as operator, in the Polvo Field, and sale of first crude oil shipment ~ 630 thousand barrels in the 1Q14
- Settlement of the loan balance with Credit Suisse, turning HRT debt-free
- Election of new members of the Board of Directors and Fiscal Council
- Signing of a final agreement for the assignment of a 6% participating interest in the Solimões Blocks and sale of 4 drilling rigs to Rosneft that will become the operator with 51%

STRATEGIC POSITIONING

Solimões – Gas monetization and partnerships for exploration

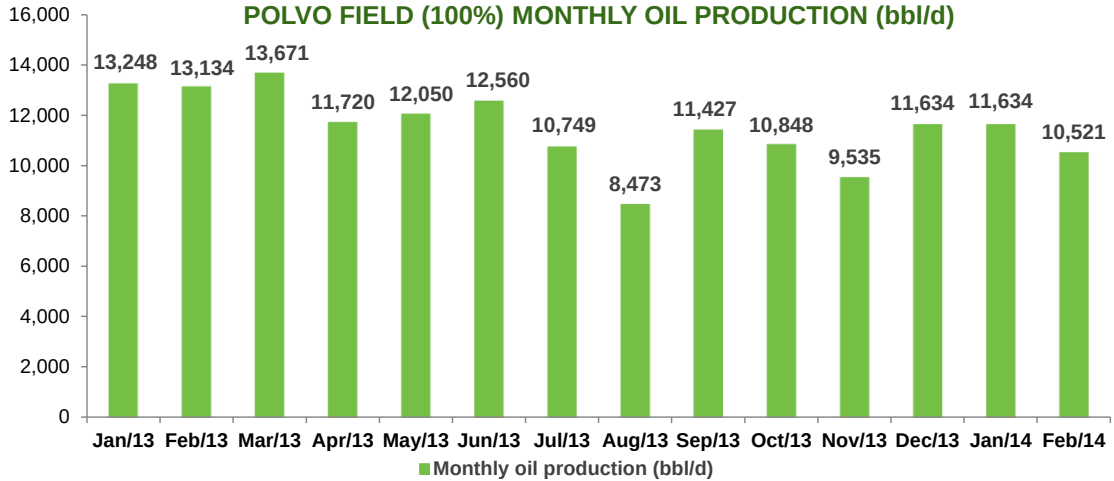
- **New Work Plan**
  - Interpretation and homogenizing process of all seismic data from the basin, to permit its regional mapping
  - Search for partners for blocks with natural gas discoveries, where there will be six (6) Discovery Assessment Plans, and also for exploration blocks
  - Continuation of the gas monetization study for the optimization of scenarios with better viability, including potential new gas findings, with increase in volume, in addition to changes in production profiles
  - Continuation of the farm down process

STRATEGIC POSITIONING

Polvo – HRT´s 1st producing asset

- **New Overview for the Company**
  - With Polvo's oil production, HRT became the Brazil's fifth largest producer of oil fields
  - New phase with operation by HRT

- **Highlights:**
  - Production 2013: 4.2 million barrels*
  - 1st shipment sale in Feb 2014: 233k barrels
  - 2nd shipment sale in Mar 2014: 395k barrels



* *Refers to 100% in the Polvo Field*

STRATEGIC POSITIONING

Polvo

- **Next Steps**
  - Planning for drilling 1 well in 2014
  - The field has a considerable amount of proved undeveloped reserves, as well as probable and possible reserves

	Oil Reserves	
	Gross (Mbbl)	Net (Mbbl)
Proved		
Developed	7,991	4,794
Undeveloped	7,035	4,221
Total Proved	**15,026**	**9,015**
Probable	9,343	5,606
Possible	6,056	3,633

** 100% in accordance with estimates contained in the D&M Report as of December 31, 2013*

STRATEGIC POSITIONING

Namibia – Partnerships for exploration

- **New Work Plan**

- Wingat-1 well drilling confirmed the existence of an active petroleum system with the recovery of light oil sample with 42° API and it penetrated two thick intervals with source rocks, both in the oil window

- New prospects have already been identified in the 3D seismic on PEL 23, after the drilling results of the light oil sub-commercial well in the Wingat prospect

- Continuing with the laboratory tests of oil, gas, cuttings and sidewall samples to study the source rocks and reservoir, sampled in the three drilled wells

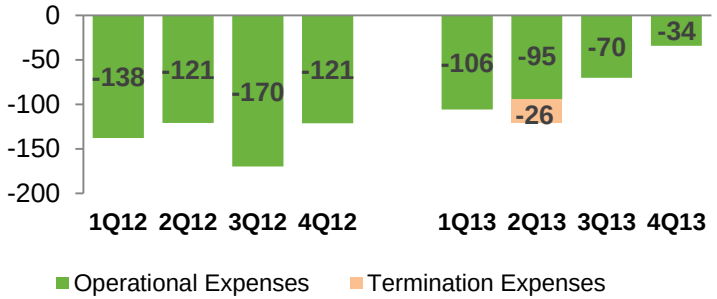
- Review, reprocessing and analysis of approximately 9.1 thousand km2 of 3D seismic surveys on the four PELs, plus 2D seismic data from previous surveys, with the integration and calibration with borehole data, geophysical well log and fluid and rock analysis in order to define the potential of each block and the selection of new prospects to be drilled in a future drilling campaign

- Continuing with the farm-down process

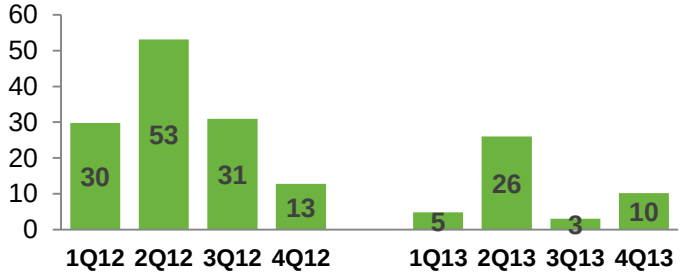
QUARTERLY RESULTS

Million BRL

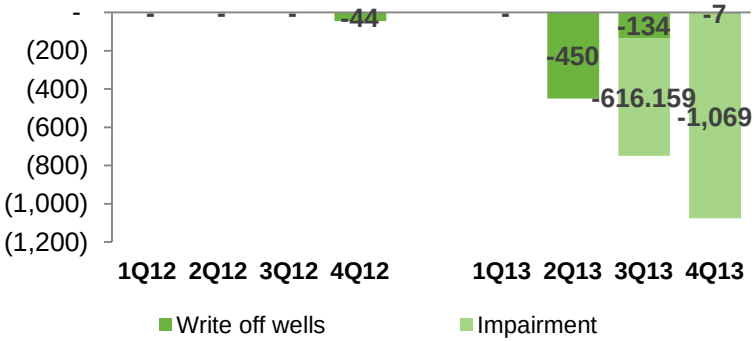
OPERATIONAL EXPENSES



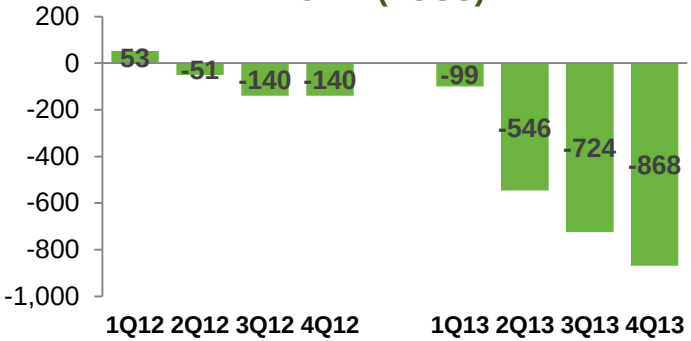
FINANCIAL RESULTS



WRITE OFF & IMPAIRMENT**



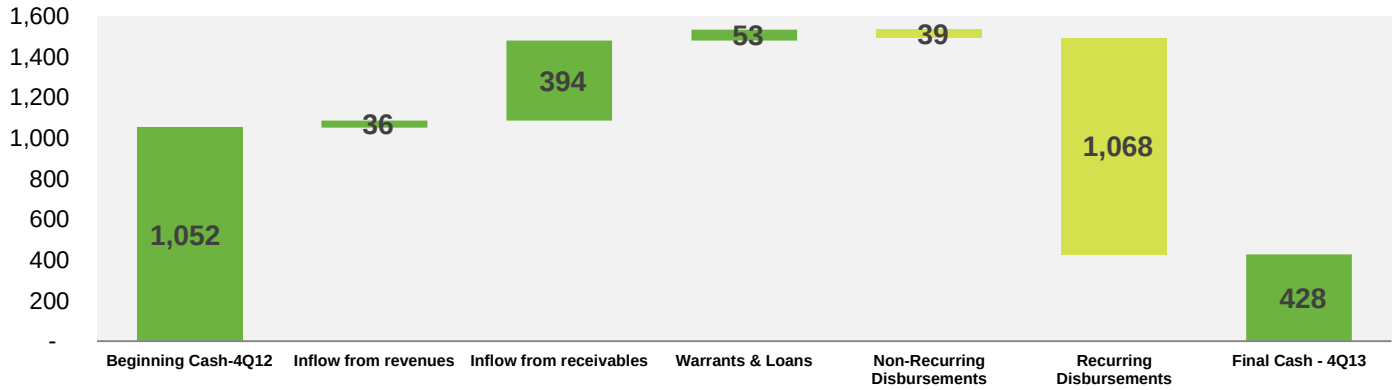
PROFIT (LOSS)



** Does not include the expenses with write-off and impairment*
*** Exploration costs (wells) and subscription bonus*

2013 CASH FLOW – TOTAL CASH

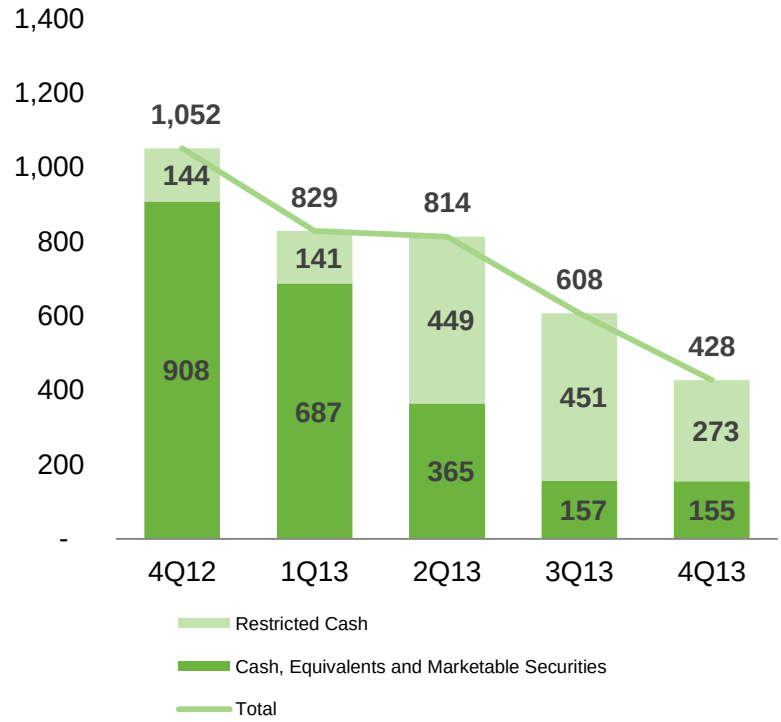
Million BRL



Breakdown	Solimões	Namíbia	Polvo	Corporate	12M13	12M12	2013/2012
Recurring	**384**	**660**	**-**	**25**	**1,068**	**975**	**9.6%**
Exploratory Campaign	323	613	-	-	936	693	35.1%
Seismic (G&G)	61	46	-	-	107	174	-38.4%
G&A, Taxes & Financial Expenses	-	-	-	25	25	108	-76.7%
Non-Recurring	**10**	**-**	**29**	**-**	**39**	**75**	**-47.6%**
Fixed Assets	10	-	-	-	10	75	-86.3%
Exploration Rights	-	-	29	-	29	-	-
Total	**394**	**660**	**29**	**25**	**1,107**	**1,050**	**5.5%**

CASH POSITION

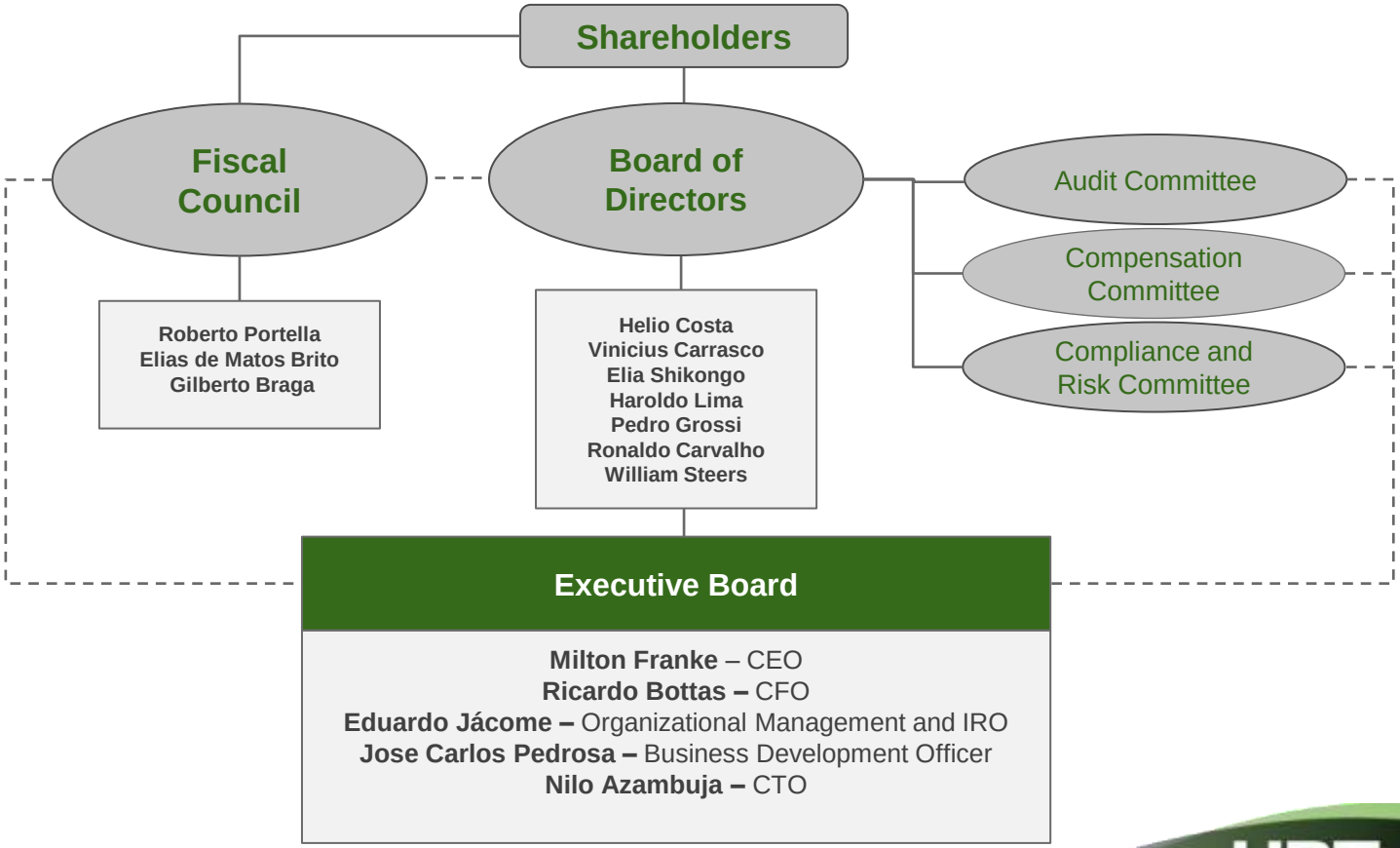
Million R$



- **Highlights:**
  - Liquidity of R$ 155 MM
  - Guarantees:
    - R$ 222 MM in an escrow account for the Polvo acquisition
    - R$ 51 MM cash collateral - Credit Suisse
  - Return to liquidity after Polvo transaction on 01/08/14:
    - R$ 18 MM returned from escrow
    - R$ 20 MM received in HRT Lux Energy cash
    - R$ 26 MM received in the JV current account
  - 62.5% from the settlement of the loan in February 2014 were paid by the CS Cash collateral;
  - Pro forma liquidity of R$ 219 MM after Polvo.

CORPORATE GOVERNANCE

Macrostructure



FINAL REMARKS

- **HRT New Directions**
- Operational company with cash generation
- Focus on the oil and gas production, with reduction in the exploratory risk exposure
- Portfolio diversification in multiple areas to reduce the risk of business
- Transfer of operatorship in the Solimões Project to Rosneft
- Reduction of administrative expenses and production costs
- Focus on cash control
- Independent Board of Directors, dedicated to the Company's development
- New Fiscal Council
- New organizational structure with focus on HRT's consolidation and growth

INVESTOR RELATIONS CONTACT

HRT Participações S.A.
Av. Atlântica 1130 – 10º andar – Copacabana
CEP 22021-000 - Rio de Janeiro - RJ - Brasil

www.hrt.com.br/ir



Eduardo Jácome
Organizational Management and IRO
ri@hrt.com.br
+55 (21) 2105 9700

Sandra Calcado
Investor Relations Manager
sandra.calcado@hrt.com.br
+55 (21) 2105 9700

Tainah Costa
Investor Relations Senior Analyst
tainah.costa@hrt.com.br
+55 (21) 2105 9700