3Q15 RESULTS

NOVEMBER 13, 2015



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 PetroRio 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.

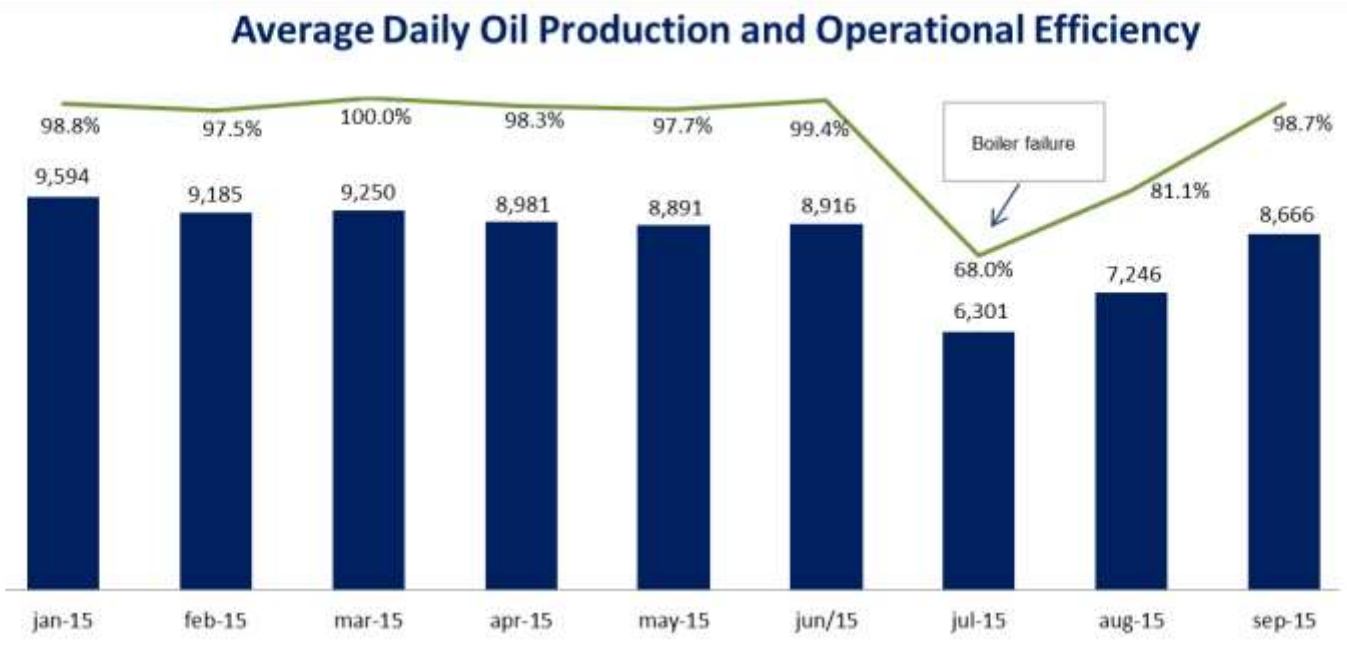
The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update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

3Q15 HIGHLIGHTS

- Production: 680,000 bbl (100% Polvo)
- Offtakes: 773,000 bbl
- Revenues: R$ 127.9 MM
- EBITDA: R$ 11.9 MM
- Lifting cost (100% Polvo): US$ 27.1 MM, a 37.7% reduction compared to 3Q14
- Operational efficiency: 82.6% (impacted by failures in the FPSO Polvo's boiler, owned by BW)
- Brent price hit the lowest level in the year

	3Q14	3Q15
Average Brent price in the quarter	US$103.46	US$51.46
R$ x US$ at the end of the quarter	R$ 2.45	R$ 3.97

POLVO: PRODUCTION & OFFTAKES



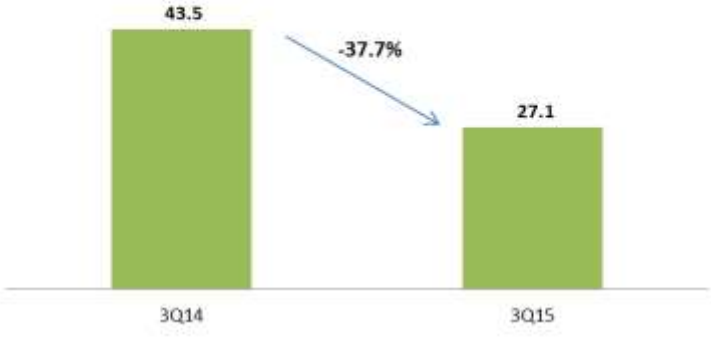
- 40% Maersk: ANP approval still expected for 2015

3Q15 offtakes (bbl)		
July	September	**total**
178,000	595,000	**773,000**
US$ 48.71	US$ 39.64	**US$ 41.73**

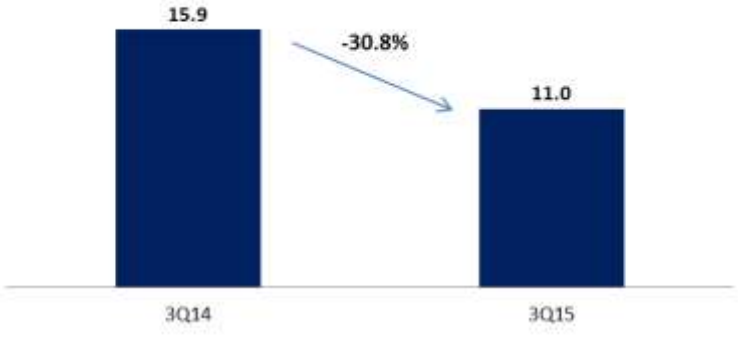
PETRORIO

COSTS – 3Q15 X 3Q14

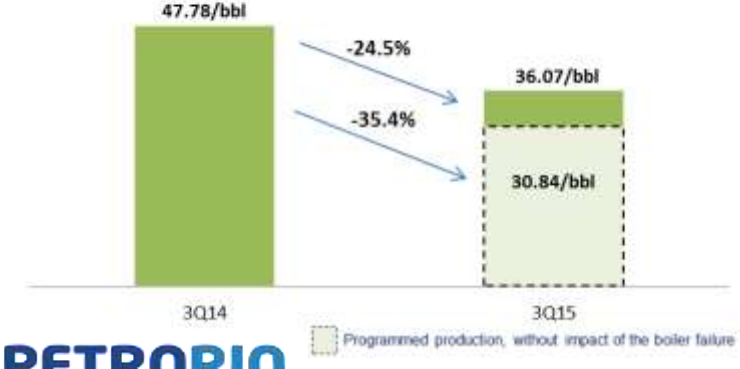
Lifting Cost - Polvo Field
(in US$ million)



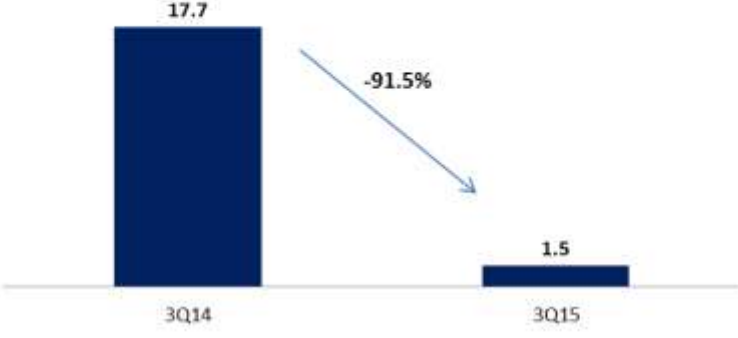
G&A Expenses
(in R$ million)



Lifting Cost - 60% Polvo Field
(in US$/bbl)

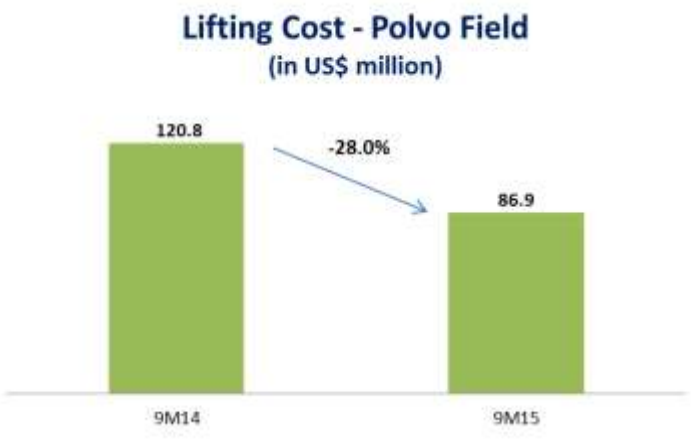


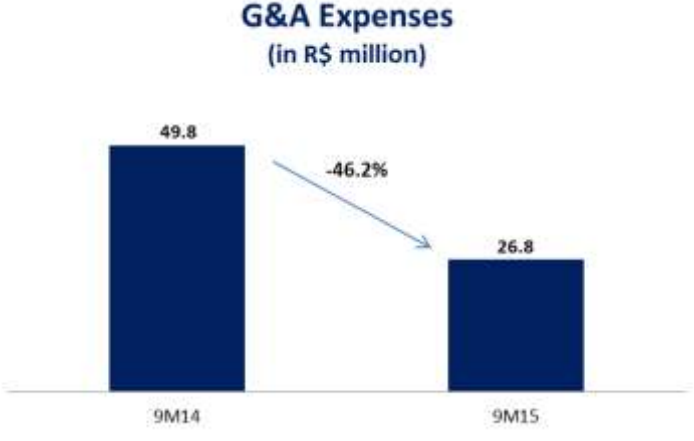
Solimões and Namíbia Expenses
(in R$ million)



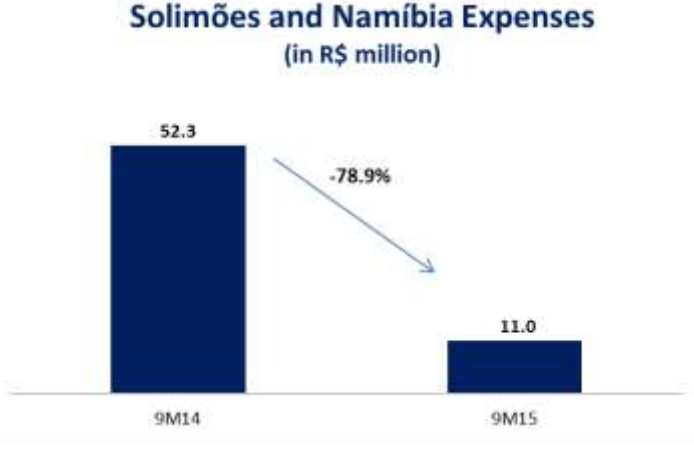
PETRORIO

COSTS – 9M15 X 9M14





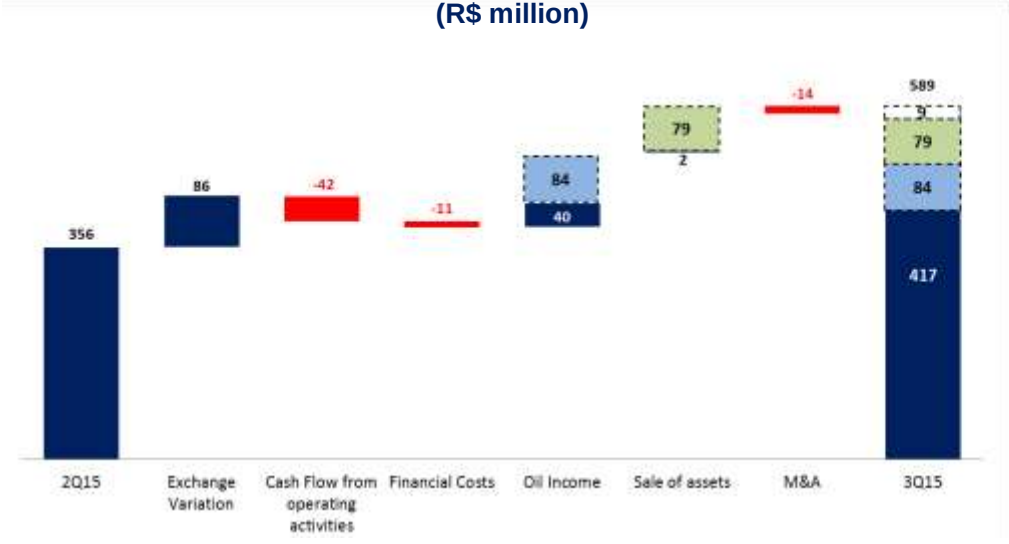




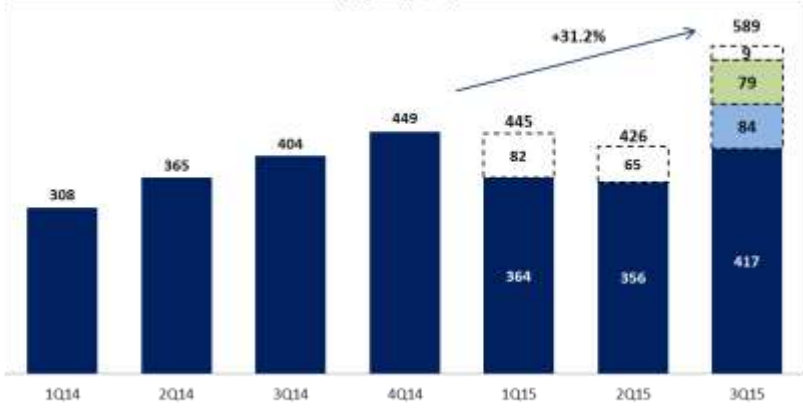
PETRORIO

CASH FLOW

CASH FLOW
(R$ million)



CASH AND CASH EQUIVALENTS
(R$ million)



Oil in inventory

October cash inflows:

- R$ 84.2 MM due to the 595,000 barrels offtake
- R$ 78.7 MM due to the net result of Solimões farm-out

PETRORIO

BJSA

Category A Operator qualification granted by the ANP: sine qua non condition for the approval

- Transition process with Shell started in 1Q15
- Effective date as of Jan 01, 2015
- BJSA will substantially increase PetroRio's current production levels

National Oil & Gas Operators Ranking[1]		
#	Operator	Total Production (boe/d)
1	Petrobras	2,786,278
2	Statoil Brasil	75,062
3	Shell Brasil	72,123
4	Parnaíba Gás	25,051
5	Chevron Frade	24,262
6	OGX	12,283
7	**PETRORIO**	8,843
8	Gran Tierra	811
9	Sonangol SHB	693
10	Petrosynergy	561

Expected Ranking[2]		
#	Operator	Total Production (boe/d)
1	Petrobras	2,786,278
2	Statoil Brasil	75,062
3	Shell Brasil	47,966
4	**PETRORIO**	33,000*
5	Parnaíba Gás	25,051
6	Chevron Frade	24,262
7	OGX	12,283
8	Gran Tierra	811
9	Sonangol SHB	693
10	Petrosynergy	561

PETRORIO

[1] Source: Oil & Gas Production Report (ANP - September 2015)
[2] Estimated by PetroRio
* Subjected to ANP approval