

BP Brasil Ltda.

Tax Id 02 420 391/0001-29

Stockholders' Equity Changes Statement

December 31st 2001, 2000 and 1999

Free Translation for Portuguese Statement
in Reals

	1999	2000	2001
Gross Revenue			
Gross Revenue	176,644	1,807,620	2,595,668
Deductions			
Taxes on Sales	(32,809)	(125,363)	(694,588)
Cost of Sales			
Cost of Sales	(104,339)	(1,387,012)	(1,616,429)
Gross Profit	39,495	295,245	284,651
Operacional Expenses			
Geological & Geophysical Expenses	-	(30,290,888)	-40,986,422
Payroll Costs	(906,374)	(7,459,619)	-2,872,924
Rental Expenses	(305,923)	(362,846)	-597,845
Condominium	(249,989)	(225,687)	(197,899)
Travel Expenses	(439,653)	(1,508,039)	-2,100,531
Marketing Expenses	-	(316,027)	-108,560
General Expenses	(611,558)	(1,335,092)	-3,301,408
Third Party Expenses	(865,187)	(19,996,506)	-3,122,475
Depreciation	(57,132)	(2,165,856)	-310,068
Environmental Permit Expenses	-	(1,394,506)	-1,062,828
Tax expenses			-1,668,144
	(3,435,816)	(65,055,066)	-56,329,104
Financial Income (Expenses) - Net	(76,465)	507,007	1,624,314
Other Income & Expenses			
Other Taxes and Contributions	-	(143,581)	2,648,862
Non-Operational Income (Expenses)	-	125,526	(3,572,438)
Net Income	(3,472,786)	(64,270,869)	(55,343,715)

PricewaterhouseCoopers
Outsourcing S/C Ltda
CRC-SP-021398/S-RJ

Norman Nicholas Anderson
Representante Legal

Wilson R. Marques
Contador Responsável
CRC-BA-011033/O-S-RJ

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ASSETS	1999	2000	2001
Current Assets			
Cash and Banks	58,370	3,923,351	379,377
Clients	-	566,058	6,131,273
Advances	44,538	42,316	87,400
Stocks	535,482	6,494,234	955,858
Deferred Taxes	16,248	61,960	
Other Credits	16,671	-	
	<u>671,309</u>	<u>11,087,919</u>	<u>7,553,908</u>
Long Term Assets			
Advances to Employees	1,064,243	89,754	-
Accounts Receivable from Partners	-	98,188,699	367,145,247
Intercompany	-	-	445,522
Loan asset	-	-	66,226,313
Judicial deposits	-	-	6,473,055
	<u>1,064,243</u>	<u>98,278,453</u>	<u>440,290,137</u>
Fixed Assets			
Investment in affiliated Co	-	203,295,170	203,295,170
Fixed Assets	16,423,325	9,072,524	2,264,859
Deferred Assets - Drilling	-	6,672,404	65,066,224
	<u>16,423,325</u>	<u>219,040,098</u>	<u>270,626,253</u>
TOTAL ASSETS	<u>18,158,877</u>	<u>328,406,470</u>	<u>718,470,298</u>

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LIABILITIES	1999	2000	2001
Current			
Suppliers	7,318,648	16,307,750	6,517,105
Rental Payable	21,768	-	-
Taxes Payable	33,887	1,298,221	4,719,717
Vacation Accrual	93,378	234,278	277,984
Other Liabilities	13,106	-	29,075
	<u>7,480,787</u>	<u>17,840,249</u>	<u>11,543,881</u>
Long Term Liabilities			
Accounts Payable to Partners	-	70,897,139	371,510,590
Intercompany			8,292,864
TOTAL LIABILITIES	<u>7,480,787</u>	<u>88,737,388</u>	<u>391,347,335</u>
STOCKHOLDERS' EQUITY			
Capital stock			
BP Exploration Operating Company Limited	29,700,000	396,000,000	594,000,000.00
BP Holdings BV	300,000	4,000,000	6,000,000.00
	<u>30,000,000</u>	<u>400,000,000</u>	<u>600,000,000.00</u>
(-) Unpaid Capital			
BP Exploration Operating Company Limited	(13,198,348)	(86,185,336)	-143,387,740
BP Holdings BV	(267,427)	(3,967,427)	(3,967,427)
Retained Earning (Loss)	(5,856,135)	(70,178,155)	-125,521,870
	<u>10,678,090</u>	<u>239,669,082</u>	<u>327,122,963</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>18,158,877</u>	<u>328,406,470</u>	<u>718,470,298</u>

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Stockholders' Equity Changes Statement

For the years ended at December 31st, 1999, 2000 and 2001

Free Translation for Portuguese Statement

em Reais (R\$)

	Capital Stock 1999	Unpaid Capital 2000	Retained Earning 2001	Total
Balance at December 31st, 1998	4,000,000	(742,610)	(2,383,349)	874,041
Capital Increase	26,000,000			26,000,000
Unpaid Capital		(12,723,165)		(12,723,165)
Net loss of the year			(3,472,786)	(3,472,786)
Balance at December 31st, 1999	30,000,000	(13,465,775)	(5,856,135)	10,678,090
Capital Increase	370,000,000			370,000,000
Prior Year Adjustments			(51,151)	(51,151)
Unpaid Capital		(76,686,988)		(76,686,988)
Net loss of the year			(64,270,869)	(64,270,869)
Balance at December 31st, 2000	<u>400,000,000</u>	<u>(90,152,763)</u>	<u>(70,178,155)</u>	<u>239,669,082</u>
Capital Increase	200,000,000			200,000,000
Prior Year Adjustments				-
Unpaid Capital		(57,202,404)		(57,202,404)
Net loss of the year			(55,343,715)	(55,343,715)
Balance at December 31st, 2001	<u>600,000,000</u>	<u>(147,355,167)</u>	<u>(125,521,870)</u>	<u>327,122,963</u>

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CNPJ 02.420.391/0001-29

Balanco Patrimonial

Encerrado em 31 de Dezembro de 2001
em Reais (R\$)

Faturamento Bruto	2,595,668
IPI sobre faturamento	-114,427
Receita Bruta de Vendas	2,481,241
Impostos sobre vendas	-580,161
Custo das Mercadorias Vendidas	-1,616,429
Lucro Bruto	<u>284,651</u>
Despesas Operacionais	
Despesas Geologicas e Geofisicas	-40,986,422
Despesas com pessoal	-2,872,924
Despesas com aluguel	-795,744
Despesas com viagens	-2,100,531
Despesas com publicidade e propaganda	-108,560
Despesas Gerais	-3,301,408
Despesas com serviços prestados	-3,122,475
Depreciações e Amortizações	-310,068
Despesas com licenças ambientais	-1,062,828
Despesas tributarias	-1,668,146
	<u>-56,329,106</u>
Financeiras	
Receitas Financeiras	2,411,781
Despesas financeiras	-787,467
	<u>1,624,314</u>
Outras Receitas Operacionais	2,648,862
Resultado Não-Operacional	-3,572,438
Resultado do Exercício	-55,343,717

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BP Brasil Ltda.

CNPJ 02.420 391/0001-29

Balanco PatrimonialEncerrado em 31 de Dezembro de 2001
em Reais (R\$)

ATIVO		PASSIVO	
Circulante		Circulante	
Caixa e bancos	379,377	Fornecedores	6,517,105
Clientes	6,131,273	Obrigações fiscais	4,573,175
Adiantamentos	87,400	Obrigações sociais	146,542
Estoques	955,858	Outras obrigações	29,075
	<u>7,553,908</u>	Provisão de Férias	<u>277,984</u>
			<u>11,543,881</u>
Realizavel a Longo Prazo		Exigível a Longo Prazo	
Creditos com parceiros	367,145,247	Debitos com parceiros	371,510,590
Creditos com empresas ligadas	445,522	Debitos com empresas ligados	8,292,864
Empréstimos concedidos	66,226,313		<u>379,803,454</u>
Depósito judicial	6,473,055		
	<u>440,290,137</u>		
Permanente		Patrimônio Líquido	
Investimentos		Capital social	600,000,000
Fornaven	203,295,170	Subscrito	-147,355,167
Imobilizado	2,264,859	A integralizar	452,644,833
Diferido	65,066,224	Integralizado	-125,521,870
	<u>270,626,253</u>	Prejuizos acumulados	<u>327,122,963</u>
TOTAL DO ATIVO	<u>718,470,298</u>	TOTAL DO PASSIVO	<u>718,470,298</u>

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BP Brasil Ltda.

CNPJ 02.420.391/0001-29

Balanço Patrimonial

Encerrado em 31 de Dezembro de 2001

em Reais (R\$)

	Capital Subscrito	Capital a Integralizar	Prejuizos Acumulados	Total
Capital Social	400.000.000	-90.152.763	-70.178.155	239.669.082
Aumento de Capital por Subscrição	200.000.000			200.000.000
Subscrição de Capital a Integralizar		-57.202.403		-57.202.403
Prejuízo do exercício			-55.343.717	-55.343.717
Saldo em 31 de dezembro de 2001	600.000.000	-147.355.166	-125.521.872	327.122.962

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