

U.S.\$750,000,000  
**PF Export Receivables Master Trust**

U.S.\$ 95,000,000	6.75% Senior Trust Certificates	Series 2001-A1 due 2010
U.S.\$ 55,000,000	Floating Rate Senior Trust Certificates	Series 2001-A2 due 2010
U.S.\$300,000,000	6.60% Senior Trust Certificates	Series 2001-B due 2011
U.S.\$300,000,000	Floating Rate Senior Trust Certificates	Series 2001-C due 2013

issued in exchange for assets originated by

**Petrobras Finance Ltd.**

an affiliate of



Joint Lead Managers and Joint Bookrunners

**SALOMON SMITH BARNEY**  
A member of citigroup™

**BBVA**

Co-Manager



Structuring Advisor



Heavy Fuel Oil Offtake Contract and Commodity Hedge provided by



Letter of Credit provided to Reserve Account by

**BBVA**

December 21, 2001

This announcement appears as a matter of record only.