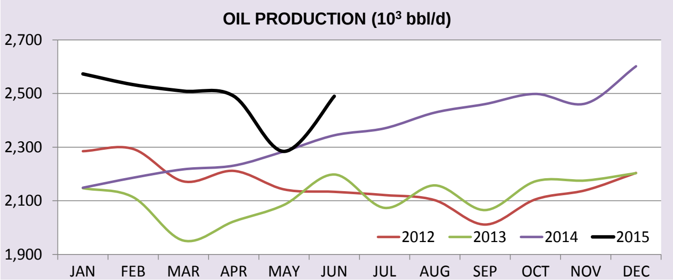

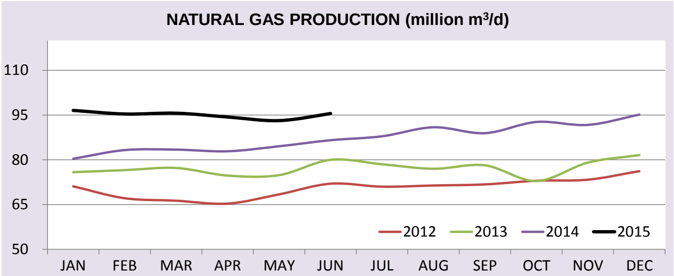

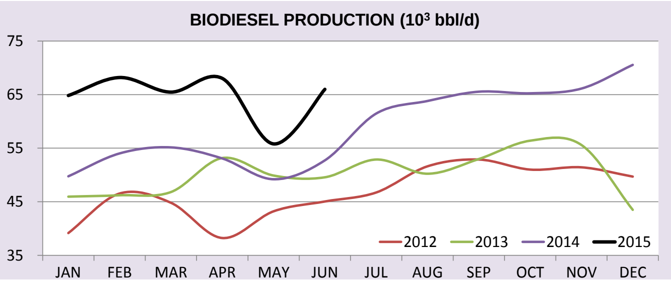

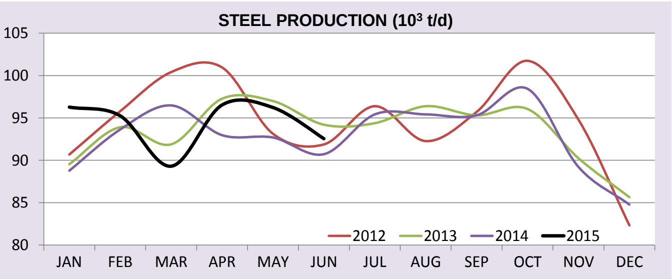

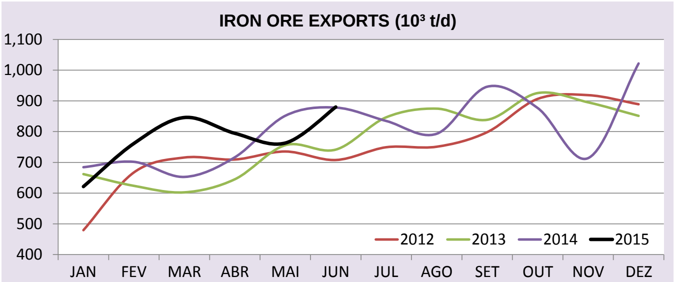

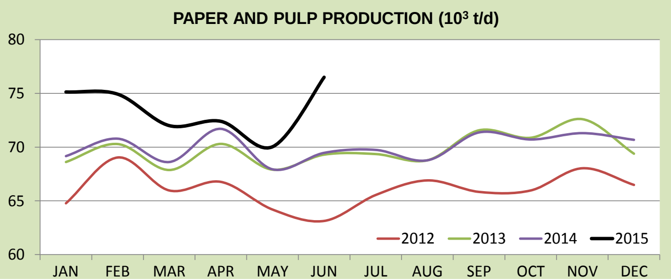

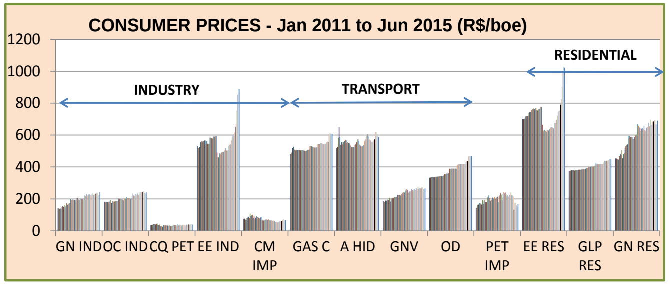

Note: For a better visualization, the minimum scale of the graphs was raised to the level close to the lowest value of the curves.

Methodological Remarks

The *purpose of this bulletin* is to follow up a set of energy and non-energy variables that provide a reasonable estimate of the behavior both monthly as cumulative of the total energy demand in Brazil.

***Total demand of natural gas* = domestic production (+) import (-) unused (-) reinjection.**

***Apparent consumption of oil derivatives* = distributors' sales (+) Petrobras' own consumption (including refinery gas) (+) Petrobras' direct sales. The monthly data published in the press and on the ANP website do not consider the own consumption and direct sales of Petrobras, whose volume is about 20% of the total oil products consumption.**

(*) *Domestic Energy Supply* (DES), or Total Energy Demand, is the energy required to move the economy of a country or region, and includes final energy consumption in the residential sector and in the other economic sectors, includes losses in transmission and distribution, and losses on power transformation.

(**) 2014 data reflect the 2015 cycle of the National Energy Balance, completed in May by the Energy Research Company (EPE), with the support of MME and its institutions.

N3E
Office of Strategic Energy Studies/ SPE/MME
www.mme.gov.br / n3e.spe@mme.gov.br
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Monthly Energy Bulletin - Brazil

Reference Month: June 2015

Domestic Energy Supply – DES

2015 began with the expectation that the total energy demand in Brazil could have a future expansion of 2% over the next twelve months. Nowadays, expectations are already very different, indicating that there could be a decline in energy demand in the year. The vectors of this tendency inversion are the continuous high in: interest rates, inflation, unemployment and administered prices.

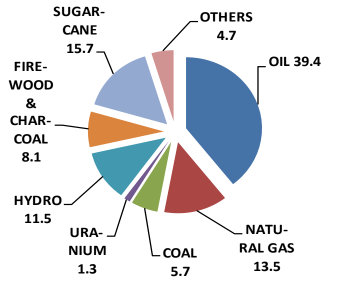
Economic and energetic indicators until June indicates that **Domestic Energy Supply (DES) (*) (**)** increased by 0.2%.

DES may recoil in 2015

For the full year 2015, the DES evolution rate may stand between -1 and 0%. A good performance of some commodities and a stronger retraction in domestic energy demand associated with the population welfare are expected. Renewable sources should maintain their participation near 40% in the DES matrix of 2015.

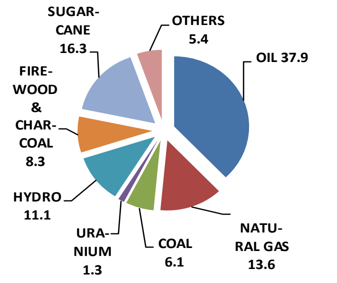
Until the elaboration date of this report, the estimated DES's rate for 2015 was -0.3%.

DES 2014 (%)



305.6 million toe
39.4% renewables

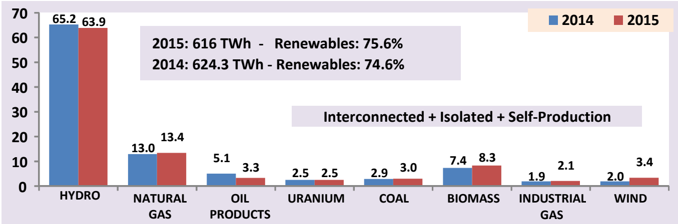
DES 2015 (%)



304.7 million toe
40.5% renewables

The **Domestic Electricity Supply** was estimated at 616 TWh for 2015(**), with a decrease of 1.3% over 2014. Until August, the National Interconnected System (**SIN**) load was 1.1% negative.

Domestic Electricity Supply, by Source (%)



MME
MINISTRY OF MINES AND ENERGY - MME
SECRETARIAT OF ENERGY PLANNING AND DEVELOPMENT
OFFICE OF STRATEGIC ENERGY STUDIES

Highlights of June 2015

Oil and Gas production on the up

In June 2015, oil production grew by 6.2% and natural gas production, 10,3%. Year to date, the rates are 10.9% and 13.9%, respectively.

Recovery of minerals exports

Steel production increased by 2% in June, compared to the same month of 2014 (3.8% in May) and accumulated a 1.9% growth in the year. Iron ore exports rose 0.2% in the month and have accumulated a positive rate of 4% in the year. Pellets exports increased 75% in June, accumulating 26.6% in the year.

Hydraulic energy supply low

The hydro power supply declined 6.6% in June (-4.3% in May). Itaipu generation recoiled 7.7% in June. Up this month, the hydraulic supply is 6.3% negative (the same until May).

Oil products consumption low

The oil products apparent consumption recoiled 0.2% in June and in the year it accumulates a decrease of 3.6%. The C gasoline retreated 3.3% in June (-12.2% in May and -8.6% in April) and diesel oil increased 3.5%. During the year, the rates are 5.2% negative for gasoline and 2.4% negative for diesel.

The gas consumption increased by 1% in June and accumulates 3.9% in the year. Electricity generation sales no longer repeat the high growth rates recorded in previous years.

The energy consumption in gasoline equivalent of the Otto cycle transport – gasoline, ethanol and natural gas – accumulates 1.7% in the year, much lower than the expressive rate (8.6%) recorded in the same period of 2014.

Electricity consumption declining

Electricity consumption (excluding captive self-production) reduced 1.3% in June (1.9% negative in May), accumulating -0.9% in the year. Industrial consumption, with a negative rate of 3% in June, accumulates a recoil of 3.9% in the year. The industrial sector is in large part affected by strong decline in aluminum production, which is energy-intensive. Residential consumption, with a negative rate of 1% in June, still accumulates a positive rate of 0.5% in the year. The commercial sector accumulates 1.8% in the year.

Biodiesel production still high

Biodiesel production stood at 66 kbbl/day in June, with an expressive high of 25.1% over the same month of 2014. In the year, its accumulates an increase of 23.6%.

Electricity rates continues in high

In the year to date, the national average residential electricity tariff increased 40.8%, the commercial tariff grew 43.6%, and the industrial, 51.5%.

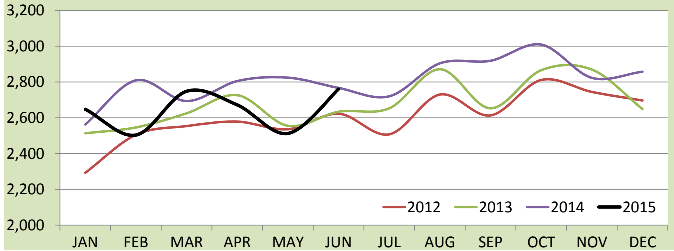
Basic data of 2014 and 2015

SPECIFICATION	JUNE — IN THE MONTH 2015	IN THE MONTH 2014	IN THE MONTH % 15/14	ACCUMULATED IN THE YEAR 2015	ACCUMULATED IN THE YEAR 2014	ACCUMULATED IN THE YEAR % 15/14	%2015
OIL							
PRODUCTION - with Shale Oil and NGL(10^3 b/d)	2,490	2,344	6.2	2,479	2,235	10.9	-
IMPORTS AVERAGE PRICE (US$/bbl FOB)	64	112	-42.8	62	114	-45.8	-
OIL PRODUCTS							
TOTAL CONSUMPTION (10^3 b/day)	2,761	2,767	-0.2	2,642	2,742	-3.6	**100.0**
hereof: DIESEL with biodiesel - (10^3 b/day)	1,076	1,039	3.5	1,027	1,052	-2.4	36.9
hereof: GASOLINE C (10^3 b/day)	700	724	-3.3	710	748	-5.2	21.5
CONSUMER PRICE - DIESEL (R$/l)	2.81	2.50	12.3	2.77	2.50	11.1	-
CONSUMER PRICE - GASOLINE C (R$/l)	3.30	2.97	11.3	3.26	2.97	9.8	-
CONSUMER PRICE - LPG (R$/13 kg)	45.9	42.7	7.6	45.4	42.6	6.5	-
NATURAL GAS							
PRODUCTION (10^6 m^3/day)	95.5	86.6	10.3	95.1	83.5	13.9	-
IMPORTS (10^6 m^3/day)	51.0	51.9	-1.8	53.1	53.6	-0.9	-
NON-UTILIZED AND REINJECTION (10^6 m^3/day)	26.6	19.8	34.6	26.0	19.5	33.3	-
AVAILABILITY FOR CONSUMPTION (10^6 m^3/day)	119.9	118.7	1.0	122.2	117.6	3.9	**100.0**
INDUSTRIAL CONSUMPTION (10^6 m^3/day)	44.2	42.5	4.1	43.4	42.9	1.0	35.5
POWER GENERATION CONS. (10^6 m^3/day)	46.6	46.5	0.3	48.6	45.8	6.0	39.8
INDUSTRIAL PRICE SP(*) (US$/MMBtu) - consumption range of 20,000 m^3/day	14.4	18.0	-19.9	14.1	17.5	-19.8	-
MOTOR PRICE SP (US$/MMBtu)	15.8	20.7	-23.8	16.1	20.0	-19.6	-
RESIDENTIAL PRICE SP (US$/MMBtu)	41.0	52.7	-22.2	41.2	50.1	-17.8	-
ELECTRICITY							
NATIONAL INTERCONNECTED SYSTEM	59,871	60,708	-1.4	63,837	64,768	-1.4	**100.0**
SOUTHEAST/MIDWEST POWER LOAD (MWavg)	34,389	36,096	-4.7	37,902	39,109	-3.1	59.4
SOUTH POWER LOAD (MWavg)	10,253	10,366	-1.1	11,257	11,208	0.4	17.6
NORTHEAST POWER LOAD (MWavg)	10,068	9,225	9.1	10,429	9,895	5.4	16.3
NORTH POWER LOAD (MWavg)	5,160	5,021	2.8	5,120	5,233	-2.2	8.0
TOTAL CONSUMPTION (TWh) (**)	37.2	37.7	-1.3	235.9	238.0	-0.9	**100.0**
RESIDENTIAL	10.2	10.3	-1.0	67.2	66.8	0.5	28.5
INDUSTRIAL	14.1	14.6	-3.0	85.8	89.2	-3.9	36.4
COMMERCIAL	7.0	6.9	1.3	46.2	45.4	1.8	19.6
OTHER SECTORS	5.9	5.9	-0.8	36.7	36.5	0.6	15.6
PLANTS ENTRY INTO OPERATING (MW)	544	268	102.8	2,968	3,476	-14.6	-
RESIDENTIAL PRICE (R$/MWh)	620	410	51.1	562	399	40.8	-
COMMERCIAL PRICE (R$/MWh)	559	365	53.0	502	349	43.6	-
INDUSTRIAL PRICE (R$/MWh)	538	326	64.8	475	313	51.5	-
ETHANOL AND BIODIESEL							
BIODIESEL PRODUCTION (10^3 b/d)	66	53	25.1	65	52	23.6	-
MOTOR ETHANOL CONSUMPTION (10^3 b/d)	500	414	20.6	466	413	12.7	-
ETHANOL EXPORTS (10^3 b/d)	19	35	-45.4	19	27	-30.9	-
HYDRATED ETHANOL PRICE (R$/l)	2.11	2.07	2.0	2.16	2.11	2.1	-
COAL							
ELECTRICITY GENERATION (MWavg)	1,988	1,982	0.3	2,073	2,049	1.2	-
IMPORT PRICE (US$ FOB/t)	94.8	104.3	-9.1	95.6	111.7	-14.4	-
NUCLEAR ENERGY							
ELECTRICITY GENERATION - (GWh)	984	1,391	-29.3	7,455	7,980	-6.6	-
INDUSTRIAL SECTORS							
STEEL PRODUCTION (10^3 t/day)	93	91	2.0	94	93	1.9	-
ALUMINIUM PRODUCTION (10^3 t/day)	2.0	2.4	-14.7	2.2	3.0	-27.6	-
IRON ORE EXPORTS (10^3 t/day)	880	878	0.2	777	747	4.0	-
PELLETS EXPORTS (10^3 t/day)	187	107	75.5	150	118	26.6	-
PAPER PRODUCTION (10^3 t/day)	28.8	28.6	0.9	28.3	28.6	-1.3	-
PULP PRODUCTION (10^3 t/day)	47.7	40.9	16.5	45.2	40.9	10.4	-
SUGAR PRODUCTION (10^3 t/daY)	139	163	-14.9	56	66	-14.5	-
SUGAR EXPORTS (10^3 t/day)	67	62	7.7	59	56	6.1	-

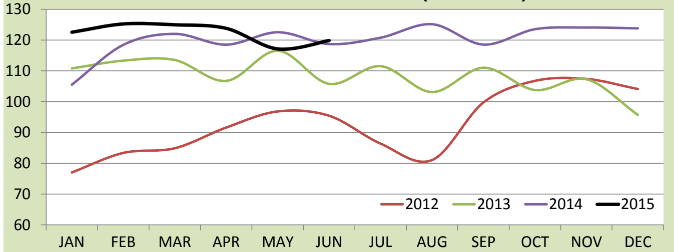
(*) SP is the acronym of the state of São Paulo.

(**) The traditional self-producers (consumers that do not use public grid) is not included.

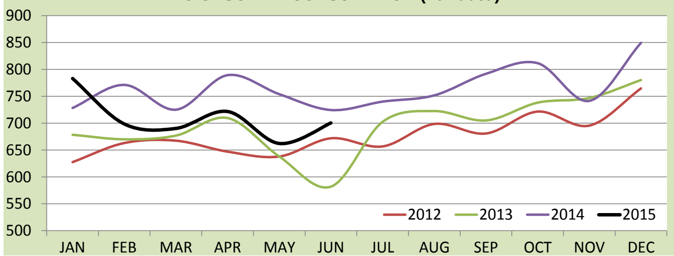
OIL PRODUCTS TOTAL CONSUMPTION (10^3 bbl/d)



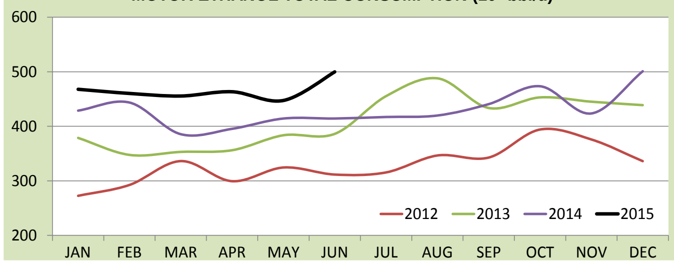
NATURAL GAS TOTAL DEMAND (million m^3/d)



C GASOLINE CONSUMPTION (10^3 bbl/d)



MOTOR ETHANOL TOTAL CONSUMPTION (10^3 bbl/d)



NATIONAL INTERCONNECTED SYSTEM POWER LOAD (GWavg)