

Environmental Examination Report

(1) Project Name

Oil field development

(2) Project Site

Offshore North Campos, Federative Republic of Brazil

(3) Project Outline

The project consists of oil field development.

(4) Category Classification

A

(5) Reason for Classification

The project falls under the category of large-scale oil and natural gas development as set forth by the JBIC Environmental Guidelines.

(6) Environmental Permits and Approvals

Application has been submitted to the Brazilian Environmental Institute for Renewable Natural Resources (IBAMA) for its permit and approval pertaining to oil field development activities in the project site. Currently, a portion of work, which does not require environmental permits or approvals, including construction of FPSO (Floating Production, Storage & Offloading System), is under way outside of Brazil. The environmental permit will be issued before the start of drilling and other oil field development work in the site.

(7) Pollution Mitigation Measures

It has been confirmed that the planned value for the quality of emissions and waste water generated by the project meets the standards of Federative Republic of Brazil.

(8) Natural Environment

There is no environmentally sensitive areas near the project site.

(9) Social Environment

The project site is located offshore and there is no need for involuntary resettlement. It has been confirmed that appropriate social considerations have been made for the project.

(10) Others & Monitoring

In this project, impacts on the quality of air (exhaust gas) and water, as well as on marine life, will be monitored.