

Liquidator Field audited by Date EIN	Reviewer Date EIN	200 2 COMMONWEALTH OF PUERTO RICO 200 2 DEPARTMENT OF THE TREASURY Corporation Income Tax Return TAXABLE YEAR BEGINNING ON <u>08/07</u> , <u>2002</u> AND ENDING ON <u>12/31</u> , <u>2002</u>	Serial Number <input type="checkbox"/> AMENDED RETURN Payment Stamp Receipt No. Amount																																																																																																																								
Taxpayer's Name PETROBRAS AMERICA, INC.		Employer's Identification Number 76-0235183																																																																																																																									
Postal Address 10777 WESTHEIMER ROAD SUITE 1200 HOUSTON TX 77042 Zip Code		Department of State Registry No. 12233-F Industrial Code Municipal Code																																																																																																																									
"Place Label here" Location of Principal Industry or Business - Number, Street, City 10777 WESTHEIMER ROAD SUITE 1200 HOUSTON, TX 77042		Telephone Number - Extension (713) 917 - 3700 Date Incorporated Day <u>15</u> / Month <u>10</u> / Year <u>1987</u>																																																																																																																									
Type of Principal Industry or Business (i.e. Hardware, Cafeteria, etc.) UNFINISHED CRUDE OIL IMPORTER		Place Incorporated Delaware																																																																																																																									
Check the corresponding box, if applicable <input checked="" type="checkbox"/> First return <input type="checkbox"/> Last return		CHANGE OF ADDRESS <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																																									
Contracts with Governmental Entities <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		2003 RETURN <input type="checkbox"/> Spanish <input checked="" type="checkbox"/> English																																																																																																																									
Part I Part II Part III	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">1.</td> <td style="width:75%;">Net operating income (or loss) (From Part V, line 49)</td> <td style="width:5%; text-align: right;">(1)</td> <td style="width:15%; text-align: right;">0.00</td> </tr> <tr> <td>2.</td> <td>Less: Net operating loss deduction from preceding year (Submit detail)</td> <td style="text-align: right;">(2)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>3.</td> <td>Net income (or loss)</td> <td style="text-align: right;">(3)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>4.</td> <td>Less: Dividends or profits received from domestic corporations or partnerships</td> <td style="text-align: right;">(4)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>5.</td> <td>Net income subject to normal tax (Subtract line 4 from line 3)</td> <td style="text-align: right;">(5)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>6.</td> <td>Less: Surtax net income credit</td> <td style="text-align: right;">(6)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>7.</td> <td>Net income subject to surtax (Subtract line 6 from line 5)</td> <td style="text-align: right;">(7)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>8.</td> <td>Normal tax (Multiply line 5 by 20%)</td> <td style="text-align: right;">(8)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>9.</td> <td>Surtax (See instructions)</td> <td style="text-align: right;">(9)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>10.</td> <td>Amount of recapture (See instructions)</td> <td style="text-align: right;">(10)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>11.</td> <td>Total Tax (Add lines 8 through 10)</td> <td style="text-align: right;">(11)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>12.</td> <td>Alternative Tax - 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To be credited to estimated tax for 2003</td> <td style="text-align: right;">(24A)</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td></td> <td style="padding-left: 20px;">B. To be refunded</td> <td style="text-align: right;">(24B)</td> <td style="text-align: right;">0.00</td> </tr> </table>			1.	Net operating income (or loss) (From Part V, line 49)	(1)	0.00	2.	Less: Net operating loss deduction from preceding year (Submit detail)	(2)	0.00	3.	Net income (or loss)	(3)	0.00	4.	Less: Dividends or profits received from domestic corporations or partnerships	(4)	0.00	5.	Net income subject to normal tax (Subtract line 4 from line 3)	(5)	0.00	6.	Less: Surtax net income credit	(6)	0.00	7.	Net income subject to surtax (Subtract line 6 from line 5)	(7)	0.00	8.	Normal tax (Multiply line 5 by 20%)	(8)	0.00	9.	Surtax (See instructions)	(9)	0.00	10.	Amount of recapture (See instructions)	(10)	0.00	11.	Total Tax (Add lines 8 through 10)	(11)	0.00	12.	Alternative Tax - Capital Gains (Schedule D Corporation and Partnership, Part VII, line 46)	(12)	0.00	13.	Tax Determined (Line 11 or 12, whichever is smaller)	(13)	0.00	14.	Recapture of investment credit claimed in excess (Schedule B Corporation and Partnership, Part I, line 3)	(14)	0.00	15.	Tax credits (Schedule B Corporation and Partnership, Part II, line 17)	(15)	0.00	16.	Tax liability before alternative minimum tax (Subtract line 15 from the sum of lines 13 and 14)	(16)	0.00	17.	Alternative minimum tax (Schedule A Corporation and Partnership, Part V, line 32)	(17)	0.00	18.	Branch profits tax (Form AS 2879, line 11)	(18)	0.00	19.	Total Tax Liability (Add lines 16 through 18)	(19)	0.00	20.	Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Corporation and Partnership, Part III, line 45)	(20)	0.00	21.	Less: Other Payments and Withholdings (Schedule B Corporation and Partnership, Part III, line 7)	(21)	0.00	22.	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Conservation Period: Ten (10) years

Computer Expert Group

EXHIBIT B

Part IV	1. Net sales 24 (1)	0			
	Less: Cost of goods sold or direct costs of production				
	2. Inventory at the beginning of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"				
	(a) Materials (2a)	0			
	(b) Goods in process (2b)	0			
	(c) Finished goods or merchandise (2c)	0			
	3. Purchase of materials or merchandise (3)	0			
	4. Direct wages (4)	0			
	5. Other direct costs (Detail in Part VI) (5)	0			
	6. Total cost of goods available for sale (Add lines 2 through 5)..... (6)	0			
	7. Less: Inventory at the end of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"				
	(a) Materials (7a)	0			
	(b) Goods in process (7b)	0			
	(c) Finished goods or merchandise (7c)	0			
	8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1)..... (8)	0			
	9. Net capital gain (Schedule D Corporation and Partnership, Part VI, line 30)..... (9)	0			
	10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corp. and Part., Part VII, line 47)..... (10)	0			
	11. Rent (11)	0			
	12. Interest (12)	0			
	13. Commissions (13)	0			
14. Dividends from corporations and profits from partnerships: (a) Domestic <u>0</u> (b) Foreign <u>0</u> (14)	0				
15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8)..... (15)	0				
16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13)..... (16)	0				
17. Taxable farming profit (Schedule S Corporation and Partnership, Part I, line 9)..... (17)	0				
18. Freight and fares (18)	0				
19. Miscellaneous income (19)	0				
20. Total gross income (Add lines 8 through 19)..... (20)	0				
Part V	21. Compensation to officers (See instructions for Part X)..... (21)	0			
	22. Salaries, commissions and bonuses to employees (22)	0			
	23. Commissions to businesses (23)	0			
	24. Social security tax (FICA) (24)	0			
	25. Unemployment tax (25)	0			
	26. State Insurance Fund premiums (26)	0			
	27. Medical or hospitalization insurance (27)	0			
	28. Insurances (28)	0			
	29. Interest (See instructions)..... (29)	0			
	30. Rent (30)	0			
	31. Property tax: (a) Personal <u>0</u> (b) Real <u>0</u> (31)	0			
	32. Other taxes, patents and licenses (See instructions) (32)	0			
	33. Losses from fire, storm, other casualties or theft (33)	0			
	34. Motor vehicle expenses (34)	0			
	35. Meal and entertainment expenses (Total <u>0</u>) (See instructions) (35)	0			
	36. Travel expenses (36)	0			
	37. Professional services (37)	0			
	38. Contributions to pension or other qualified plans (See instructions)..... (38)	0			
	39. Flexible depreciation (See instructions. Submit Schedule E) (39)	0			
	40. Accelerated depreciation (See instructions. Submit Schedule E) (40)	0			
	41. Current depreciation and amortization (See instructions. Submit Schedule E)..... (41)	0			
	42. Bad debts (See instructions) (42)	0			
	43. Charitable contributions (See instructions) (43)	0			
	44. Repairs (See instructions)..... (44)	0			
	45. Deduction for employers who employ handicapped persons (See instructions)..... (45)	0			
	46. Contributions to educational contribution accounts for the employees' beneficiaries (46)	0			
	47. Other deductions (See instructions) (47)	0			
	48. Total deductions (Add lines 21 through 47)..... (48)	0			
49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1)..... (49)	0				
Part VI	Item 26	Amount	Item	Amount	
	1. Salaries, wages and bonuses (1)	0	8. Repairs (8)	0	
	2. Social security tax (FICA) (2)	0	9. Utilities (9)	0	
	3. Unemployment tax (3)	0	10. Flexible depreciation (Submit Schedule E) (10)	0	
	4. State Insurance Fund premiums (4)	0	11. Accelerated depreciation (Submit Schedule E) (11)	0	
	5. Medical or hospitalization insurance. (5)	0	12. Current depreciation (Submit Schedule E) (12)	0	
	6. Other insurance (6)	0	13. Other expenses (Submit detail) (13)	0	
	7. Excise taxes (7)	0	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5)..... (14)	0	

**Schedule A Corporation
and Partnership**

Rev. 05-02

ALTERNATIVE MINIMUM TAX

200 2

A

Taxable year beginning on 08/07, 2002 and ending on 12/31, 2002

Taxpayer's Name
PETROBRAS AMERICA, INC.

Employer's Identification Number
76-0235183

Part I Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses

1. Net income subject to normal tax excluding net operating loss from preceding years	(1)		0	00
2. Adjustments:				
a. Flexible depreciation	(2a)	0	00	
b. Installment sales	(2b)	0	00	
c. Long-term contracts	(2c)	0	00	
d. Expenses related with exempt interest	(2d)	0	00	
e. Accelerated depreciation	(2e)	0	00	
f. Total adjustments (Add lines 2(a) through 2(e))	(2f)		0	00
3. Alternative minimum net income before the adjustments of Part II and the operating loss (Add lines 1 and 2(f))	(3)		0	00

Part II Adjustment for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments

4. Net income (or loss) per books	(4)	0	00	
5. Goodwill amortization expense	(5)	0	00	
6. Income tax expense per books	(6)	0	00	
7. Add lines 4, 5 and 6	(7)		0	00
8. Exempt interest income net of related expenses	(8)	0	00	
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income	(9)	0	00	
10. Industrial development income, exempt tourism development income or bona fide agricultural business income	(10)	0	00	
11. Income (or loss) recognized under the equity method	(11)	0	00	
12. Reserve for catastrophic losses	(12)	0	00	
13. Add lines 8 through 12	(13)		0	00
14. Subtract line 13 from line 7	(14)		0	00
15. Subtract line 3 from line 14. If line 3 is larger than line 14, enter zero	(15)		0	00
16. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line 15 by 50%)	(16)		0	00

Part III Computation of the Alternative Minimum Net Income

17. Alternative minimum net income before the net operating loss (Add lines 3 and 16)	(17)		0	00
18. Net operating loss to determine the alternative minimum tax (See instructions)	(18)		0	00
19. Subtract line 18 from line 17 (Enter here the difference, but not less than 10% of line 17)	(19)		0	00
20. Exempt amount (See instructions)	(20)		50,000	00
21. Alternative minimum net income (Subtract line 20 from line 19)	(21)		0	00

Part IV Computation of the Alternative Minimum Credit for Foreign Taxes Paid

22. Tentative minimum tax (Multiply line 21 by 22%)	(22)		0	00
23. Alternative minimum net income before net operating loss deduction (Line 17)	(23)	0	00	
24. Allowable exempt amount without considering the net operating loss (See instructions)	(24)	0	00	
25. Subtract line 24 from line 23	(25)	0	00	
26. Multiply line 25 by 22%	(26)	0	00	
27. Multiply line 26 by 10%	(27)		0	00
28. Credit limitation (Subtract line 27 from line 22)	(28)		0	00
29. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 28. See instructions)	(29)		0	00

Part V Computation of the Alternative Minimum Tax

30. Tentative minimum tax (Subtract line 29 from line 22)	(30)		0	00
31. Adjusted regular tax (See instructions)	(31)		0	00
32. Alternative minimum tax (Subtract line 31 from line 30. If line 31 is larger than line 30, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 17)	(32)		0	00

**Foreign Corporations and Partnerships
Tax on Dividend Equivalent Amount
and Effectively Connected Interest
(Branch Profits Tax)**

2002

Taxpayer's Name
PETROBRAS AMERICA, INC.

Employer Identification Number
76-0235183

NOTE TO THE TAXPAYER: This schedule applies to foreign corporations and partnerships that derived less than 80 percent of their combined total gross income, during the taxable year and the preceding two taxable years, from sources within Puerto Rico or from income treated as effectively connected with the operation of a trade or business in Puerto Rico (see instructions). If the corporation or partnership derived 80 percent or more of its combined total gross income as described here, do not complete this schedule.

<p>1. Enter regular income before any net operating loss deduction (Income Tax Return Forms 480.1, 480.10, 480.2; 480.20, Part I, line 1 or Forms 480.3(II) and 480.30(II), Schedule P, line 17) (1)</p>	0	00
<p>2. Additions:</p>		
<p>a) Enter excess of flexible depreciation over straight-line depreciation (2a)</p>	0	00
<p>b) Exempt interest income under Section 1022(b)(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (Code), net of related expenses..... (2b)</p>	0	00
<p>c) Other additions (See Section 1119 of the Code): _____ _____ (2c)</p>	0	00
<p>3. Total additions. (Add lines 2(a) through 2(c))..... (3)</p>	0	00
<p>4. Deductions:</p>		
<p>a) Taxes paid (Enter the sum of normal tax, surtax, and alternative minimum tax). (4a)</p>	0	00
<p>b) Previous year Branch Profits Tax..... (4b)</p>	0	00
<p>c) Enter interest deduction attributable to interest derived from exempt obligations (Applicable to financial institutions only. See instructions)..... (4c)</p>	0	00
<p>d) Meals and entertainment (Non-deductible) (4d)</p>	0	00
<p>e) Penalties (4e)</p>	0	00
<p>f) Other deductions (See Section 1119 of the Code)..... (4f)</p>	0	00
<p>5. Total deductions (Add lines 4(a) through 4(f)) (5)</p>	0	00
<p>6. Effectively connected earnings and profits (Subtract line 5 from the sum of lines 1 and 3) (6)</p>	0	00
<p>7. Enter Puerto Rico net equity at the end of the current taxable year (7)</p>	0	00
<p>8. Enter Puerto Rico net equity at the end of the previous taxable year (8)</p>	0	00
<p>9. Increase/decrease in Puerto Rico net equity (Subtract line 8 from line 7. See instructions) (9)</p>	0	00
<p>10. Dividend equivalent amount (Subtract line 9 from line 6. See instructions) (10)</p>	0	00
<p>11. Branch profits tax liability (Multiply line 10 by 10%) (11)</p>	0	00

PETROBRAS AMERICA, INC.
ACCOUNT NO. 76-0235183

**STATEMENT TO BE ATTACHED AND MADE PART OF THE
PUERTO RICO CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2002**

Certified Financial Statements are not made part of this Return since the gross revenues did not exceed one million dollars for the year ended December 31, 2002 (Section 1018 (c) of the Puerto Rico Internal Revenue Code of 1994, as amended).



ESTADO LIBRE ASOCIADO DE PUERTO RICO - COMMONWEALTH OF PUERTO RICO
Departamento de Hacienda - Department of the Treasury

SOLICITUD DE PRORROGA PARA RENDIR LA PLANILLA DE CONTRIBUCION SOBRE INGRESOS
Request for Extension of Time to File the Income Tax Return

Año comienza el 08 de 07 de 2002 y termina el 12 de 31 de 2002
Year beginning on 08/07 of 2002 and ending on 12/31 of 2002

Liquidador
Revisor

Número de Serie
Sello de Pago
Número de recibos Importe

Parte - Part I: Información del Contribuyente - Taxpayer's Information

Número de Seguro Social
Social Security Number

Número de Identificación Patronal
Employer's Identification Number

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7	6	0	2	3	5	1	8	3
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Nombre del Individuo
Individual's First Name

Inicial
Initial

Apellido Paterno
Last Name

Apellido Materno
Second Last Name

Nombre de la Corporación, Sociedad, Sucesión o Fideicomiso - Corporation, Partnership, Estate or Trust Name

PETROBRAS AMERICA, INC.

Dirección Postal - Postal Address
10777 WESTHEIMER ROAD SUITE 1200
HOUSTON, TX

Código Postal - Zip Code 77042

Teléfono Residencia
Residence Telephone

Teléfono Oficina
Office Telephone

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7	1	3	9	1	7	3	7	0	0
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Ocupación/Negocio
Occupation/Business
UNFINISHED CRUDE OIL IMPORTER

Parte - Part II: Información del (de los) Patrono(s) para quien(es) Trabaja - Information of the Employer(s) for whom you Work

Nombre del Patrono - Employer's Name	Dirección-Address	Código Postal - Zip Code	Número de Identificación Patronal - Employer's Identification Number
1.			
Nombre del Patrono - Employer's Name	Dirección-Address	Código Postal - Zip Code	Número de Identificación Patronal - Employer's Identification Number
2.			
Nombre del Patrono - Employer's Name	Dirección-Address	Código Postal - Zip Code	Número de Identificación Patronal - Employer's Identification Number

Parte - Part III: Ingresos - Income

1. Ingreso según Comprobante de Retención o Ingreso Estimado Income as per Withholding Statement or Estimated Income										0	0	0
2. Otros Ingresos Other Income										0	0	0
3. Total de Ingreso Bruto Total Gross Income										0	0	0

Parte - Part IV: Importe Incluido con esta Solicitud - Amount Included with this Request

1. Balance Pendiente de Pago Balance of Tax Due										0	0	0
2. Contribución Adicional Especial (Anejo N Incentivos) Special Surtax (Schedule N Incentives)										0	0	0
3. Prepago del Impuesto sobre Repatriación (Formulario 480.3(II), Parte IV) Prepayment of Tollgate Tax (Form 480.30(II), Part IV)										0	0	0
4. Contribución sobre Ingresos Opcional para Negocios Exentos (Anejo O Incentivos) (CIFRA DE INGRESO 0213) Optional Income Tax for Exempt Businesses (Schedule O Incentives)										0	0	0

VEASE AL DORSO - SEE ON BACK

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Solicitud de Prórroga Automática - Request for Automatic Extension of Time
 Clase de contribuyente - Type of taxpayer

1. Individuo - Individual 2. Sucesión - Estate 3. Fideicomiso - Trust

30 días
days

4. Corporación - Corporation 8. Sociedad - Partnership
 5. Corporación bajo el Programa de Incentivos Contributivos de Puerto Rico - Partnership under the Puerto Rico Tax Incentives Program 9. Sociedad bajo el Programa de Incentivos Contributivos de Puerto Rico Corporation under the Puerto Rico Tax Incentives Program
 6. Corporación Especial Propiedad de Trabajadores - Employees - Owned Special Corporation 10. Sociedad Especial - Special Partnership
 7. Corporación de Individuos - Subchapter N Corporation 11. Organización Sin Fines de Lucro - Non Profit organization

30 días
days

12. Corporación o Sociedad acogida a la Sección 936 del Código de Rentas Internas Federal Corporation or partnership that has an election under Section 936 of the Federal Internal Revenue Code

Diecinueve (19) días del mes siguiente al cierre del año contributivo
 Nineteen (19) day of the month following the close of taxable year

Solicitud de Prórroga Adicional - Request for Additional Extension of Time
 Clase de contribuyente - Type of taxpayer

1. Individuo - Individual 2. Sucesión - Estate 3. Fideicomiso - Trust

US OFFICIAL / OFFICIAL USE
 60 Días - days
 180 Días - days

Razones - Reasons

THE FINANCIAL INFORMATION NECESSARY TO PREPARE THE RETURN WILL NOT BE AVAILABLE BEFORE APRIL 15, 2003.

Juramento - Oath

Declaro bajo penalidad de perjurio, que la información aquí suministrada ha sido examinada por mí y que según mi mejor información y creencia es cierta, correcta y completa.

I hereby declare under penalty of perjury, that this information has been examined by me and to the best of my knowledge and belief is true, correct and complete.

DA
 Título - Title

4/14/03
 Fecha / Date

Firma del contribuyente
 Signature of the taxpayer

Firma del representante autorizado
 Signature of the duly authorized agent

Dirección del representante autorizado - Address of duly authorized agent

PO Box 363566
 San Juan, PR 00936-3566

Teléfono - Telephone (787) 754-9090

ESTA PRORROGA NO EXTIENDE EL PAGO DE LA CONTRIBUCIÓN O CUALQUIER PLAZO DE LA MISMA. ES IMPORTANTE QUE COMPLETE TODOS LOS ENCASILLADOS. RECUERDE INCLUIR LA INFORMACIÓN DE SU PATRÓN Y EL INGRESO BRUTO QUE DEVENGO EN EL AÑO. THIS EXTENSION DOES NOT EXTEND THE TIME FOR PAYMENT OF THE TAX OR ANY INSTALLMENT THEREOF. IS IMPORTANT THAT YOU COMPLETE ALL BOXES. REMEMBER TO INCLUDE YOUR EMPLOYER'S INFORMATION AND THE GROSS INCOME RECEIVED IN THE YEAR.

Corporation - Comparative Balance Sheet 37

Table with columns: Assets, Beginning of the Year (Total), Ending of the Year (Total). Rows include: 1. Cash on hand and in banks, 2. Accounts receivable, 3. Less: Reserve for bad debts, 4. Notes receivable, 5. Inventories, 6. Investments, 7. Depreciable assets, 8. Less: Reserve for depreciation, 9. Land, 10. Other assets, 11. Total Assets, 12. Accounts payable, 13. Notes payable, 14. Accrued expenses, 15. Other liabilities, 16. Total Liabilities, 17. Capital stock (a) Preferred stocks, (b) Common stocks, 18. Additional paid in capital, 19. Retained earnings, 20. Reserve, 21. Total Stockholder's Equity, 22. Total Liabilities and Stockholder's Equity.

Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return 38

Table with columns: Description, Amount. Rows include: 1. Net income (or loss) per books, 2. Income tax, 3. Excess of capital losses over capital gains, 4. Taxable income not recorded on books this year (Itemize), 5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary), 6. Total (Add lines 1 through 5), 7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary), 8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary), 9. Total (Add lines 7 and 8), 10. Net taxable income (or loss) per return (Subtract line 9 from line 6).

Analysis of Retained Earnings per Books 39

Table with columns: Description, Amount. Rows include: 1. Balance at the beginning of the year, 2. Net income per books, 3. Other increases (Itemize, use schedule if necessary), 4. Total (Add lines 1, 2 and 3), 5. Distributions: (a) Cash, (b) Property, (c) Stocks, 6. Other decreases (Use schedule if necessary), 7. Total (Add lines 5 and 6), 8. Balance at end of year (Subtract line 7 from line 4).

Compensation to Officers

Name of officer	Social security number	Percentage of time devoted to industry or business	Percentage of stocks owned		Compensation
			Common	Preferred	
					0.00
					0.00
					0.00
					0.00
					0.00
Total compensation to officers (Enter in Part V, line 21)					0.00

Questionnaire

1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch..... (1)	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	9. Number of employees during the year:..... 0	Yes <input type="checkbox"/> No <input type="checkbox"/>
2. If a branch, what <input type="checkbox"/> % represents the income from sources within Puerto Rico from the total income of the corporation?		10. Did the corporation claim a deduction for expenses connected with:	
3. Is the corporation under Section 936 of the Federal Internal Revenue Code? (3)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	(a) Vessels? (10a)	<input checked="" type="checkbox"/>
4. Did the corporation keep any part of its records on a computerized system during this year? (4)	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	(b) Living expenses? (10b)	<input checked="" type="checkbox"/>
5. The corporation's books are in care of: Name <u>The Corporation</u> Address <u>10777 Westheimer Road, Suite 1200</u> <u>Houston TX 77042</u>		(c) Employees attending conventions or meetings outside Puerto Rico or the United States? (10c)	<input checked="" type="checkbox"/>
6. Indicate the accounting method used for book (tax) purposes: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify): _____		11. Did the corporation distribute dividends other than stock dividends or distributions in liquidation in excess of the corporation's current and accumulated earnings? (11)	<input checked="" type="checkbox"/>
7. Did the corporation file the following documents?: (a) Informative Return (Forms 480.5, 480.6A, 480.6B) (7a) (b) Withholding Statement (Form 489R-2/W-2PR) (7b)	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	12. Is the corporation a partner in any special partnership? (12)	<input checked="" type="checkbox"/>
8. If the gross income exceeds \$1,000,000, are financial statements audited by a CPA licensed in Puerto Rico included with this return?..... (8)	N/A	Name of the special partnership _____ Employer's identification number _____	
		13. Is the corporation a member of a controlled group? (13)	<input checked="" type="checkbox"/>
		14. Enter the amount of exempt interest:..... 0	
		15. Enter the amount corresponding to charitable contributions to municipalities included in Part V, line 43:..... 0	
		16. Indicate if insurance premiums were paid by an unauthorized insurer (16)	<input checked="" type="checkbox"/>
		17. Employer's number assigned by the Department of Labor and Human Resources:..... N/A	
		18. Number of stockholders:.....	

OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the Regulations thereunder.

NOTARY SEAL	President's or vice-president's signature _____	Treasurer's or assistant treasurer's signature _____
	Affidavit No. _____	Agent _____
	Sworn and subscribed before me by _____, of legal age, _____ [civil status], [occupation], and resident of _____, and by _____, of legal age, _____ [civil status], _____ [occupation], and resident of _____, personally known to me or identified by means of _____, at _____, this ____ day of _____.	
	Title of the person administering oath _____	Signature of the person administering oath _____

SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received, and this information may be verified.

Specialist's name (Print letters) <u>Vicente R. Rodriguez</u>	Registration number 01051125	Date 7/9/03	Check if self-employed <input type="checkbox"/>	Specialist's social security number 5213717460
Firm's name PricewaterhouseCoopers LLP	Specialist's signature <u>Vicente R. Rodriguez</u>			Employer's identification number 660558530
Address PO BOX 363566		San Juan PR		Zip Code 00936-3566

Corporation Income Tax Return

TAXABLE YEAR BEGINNING ON 01/01, 2003 AND ENDING ON 12/31, 2003

Serial Number

AMENDED RETURN

Payment Stamp

Form fields for Taxpayer's Name (Petrobras America, Inc.), Postal Address (10777 Westheimer Road, Suite 1200, Houston, TX), Location of Principal Industry (10777 Westheimer Road, Suite 1200, Houston, Texas), Type of Principal Industry (Unfinished Crude Oil Importer), and various checkboxes for return status and address changes.

Form fields for Employer's Identification Number (76-0235183), Department of State Registry No. (12233-F), Telephone Number - Extension ((713) 917-3700), Date Incorporated (Day 15 / Month 10 / Year 1987), Place Incorporated (Delaware), and E-mail.

Form fields for Receipt No. and Amount.

Main tax calculation table with 25 rows. Columns include line number, description, and amounts. Total tax liability is 929,462.00. Amount paid with this return is 0.00. Balance of tax due is 1,045,000.00. Amount overpaid is 115,539.00.

1. Net sales..... (1)		208,709,467	00	
Less: Cost of goods sold or direct costs of production				
2. Inventory at the beginning of the year <input type="checkbox"/> "C" <input checked="" type="checkbox"/> "C" or "MV"				
(a) Materials..... (2a)	0	00		
(b) Goods in process..... (2b)	0	00		
(c) Finished goods or merchandise..... (2c)	0	00		
3. Purchase of materials or merchandise..... (3)	203,805,010	00		
4. Direct wages..... (4)	0	00		
5. Other direct costs (Detail in Part VI)..... (5)	0	00		
6. Total cost of goods available for sale (Add lines 2 through 5)..... (6)	203,805,010	00		
7. Less: Inventory at the end of the year <input type="checkbox"/> "C" <input checked="" type="checkbox"/> "C" or "MV"				
(a) Materials..... (7a)	0	00		
(b) Goods in process..... (7b)	0	00		
(c) Finished goods or merchandise..... (7c)	0	00		
	0	00	203,805,010 00	
8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1)..... (8)		4,904,457	00	
9. Net capital gain (Schedule D Corporation and Partnership, Part VI, line 30)..... (9)		0	00	
10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corp. and Part., Part VIII, line 47)..... (10)		0	00	
11. Rent..... (11)		0	00	
12. Interest..... (12)		0	00	
13. Commissions..... (13)		0	00	
14. Dividends from corporations and profits from partnerships: (a) Domestic <u>0</u> (b) Foreign <u>0</u> (14)		0	00	
15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8)..... (15)		0	00	
16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13)..... (16)		0	00	
17. Taxable forming profit (Schedule S Corporation and Partnerships, Part I, line 9)..... (17)		0	00	
18. Freight and fares..... (18)		0	00	
19. Miscellaneous income..... (19)		0	00	
20. Total gross income (Add lines 8 through 19)..... (20)		4,904,457	00	
Part V				
21. Compensation to officers (See instructions for Part X)..... (21)	0	00		
22. Salaries, commissions and bonuses to employees..... (22)	86,584	00		
23. Commissions to businesses..... (23)	0	00		
24. Social security tax (FICA)..... (24)	6,946	00		
25. Unemployment tax..... (25)	246	00		
26. State Insurance Fund premiums..... (26)	298	00		
27. Medical or hospitalization insurance..... (27)	15,401	00		
28. Insurances..... (28)	11,438	00		
29. Interest (See instructions)..... (29)	0	00		
30. Rent..... (30)	38	00		
31. Property tax: (a) Personal <u>0</u> (b) Real <u>0</u> (31)	0	00		
32. Other taxes, patents and licenses (See instructions)..... (32)	0	00		
33. Losses from fire, storm, other casualties or theft..... (33)	0	00		
34. Motor vehicle expenses..... (34)	0	00		
35. Meal and entertainment expenses (Total <u>0</u>) (See instructions)..... (35)	0	00		
36. Travel expenses..... (36)	7,274	00		
37. Professional services..... (37)	59,677	00		
38. Contributions to pensions or other qualified plans (See instructions)..... (38)	0	00		
39. Flexible depreciation (See instructions. Submit Schedule E)..... (39)	0	00		
40. Accelerated depreciation (See instructions. Submit Schedule E)..... (40)	0	00		
41. Current depreciation and amortization (See instructions. Submit Schedule E)..... (41)	0	00		
42. Bad debts (See instructions)..... (42)	0	00		
43. Charitable contributions (See instructions)..... (43)	0	00		
44. Repairs (See instructions)..... (44)	1,587	00		
45. Deduction for employers who employ handicapped persons (See instructions)..... (45)	0	00		
46. Contributions to educational contribution accounts for the employees' beneficiaries..... (46)	0	00		
47. Other deductions (See instructions)..... (47)	2,654,076	00		
48. Total deductions (Add lines 21 through 47)..... (48)		2,843,565	00	
49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1)..... (49)		2,060,892	00	
Part VI				
Item	25	Amount	Item	Amount
1. Salaries, wages and bonuses..... (1)		0 00	8. Repairs..... (8)	0 00
2. Social security tax (FICA)..... (2)		0 00	9. Utilities..... (9)	0 00
3. Unemployment tax..... (3)		0 00	10. Flexible depreciation (Submit Schedule E)..... (10)	0 00
4. State Insurance Fund premiums..... (4)		0 00	11. Accelerated depreciation (Submit Schedule E)..... (11)	0 00
5. Medical or hospitalization insurance..... (5)		0 00	12. Current depreciation (Submit Schedule E)..... (12)	0 00
6. Other insurance..... (6)		0 00	13. Other expenses (Submit detail)..... (13)	0 00
7. Excise taxes..... (7)		0 00	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5)..... (14)	0 00

ALTERNATIVE MINIMUM TAX

2003

Taxable year beginning on 01/01, 2003, and ending on 12/31, 2003



Taxpayer's Name
Petrobras America, Inc.

Employer's Identification Number
76-0235183

Part I Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses

1. Net income subject to normal tax without considering net operating loss from preceding years and excluding the net capital gain that you had elected to pay taxes at the special rates (See instructions)..... (1)		2,060,892	00
2. Adjustments:			
a. Flexible depreciation (2a)	0	00	
b. Installment sales..... (2b)	0	00	
c. Long-term contracts (2c)	0	00	
d. Expenses related with exempt interest (2d)	0	00	
e. Accelerated depreciation (2e)	0	00	
f. Total adjustments (Add lines 2(a) through 2(e) (2f)			00
3. Alternative minimum net income before the adjustments of Part II and the operating losses (Add lines 1 and 2(f) (3)		2,060,892	00

Part II Adjustments for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments

4. Net income (or loss) per books (4)	2,060,892	00	
5. Goodwill amortization expense (5)	0	00	
6. Income tax expense per books (6)		00	
7. Add lines 4, 5 and 6..... (7)		2,060,892	00
8. Exempt interest income net of related expenses (8)	0	00	
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income (9)	0	00	
10. Industrial development income, exempt tourism development income or bona fide agricultural business income (10)	0	00	
11. Income (or loss) recognized under the equity method (11)	0	00	
12. Reserve for catastrophic losses (12)	0	00	
13. Net long-term capital gain (See instructions) (13)	0	00	
14. Add lines 8 through 13..... (14)		0	00
15. Subtract line 14 from line 7..... (15)		2,060,892	00
16. Subtract line 3 from line 15. If line 3 is larger than line 15, enter zero (16)		0	00
17. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line 16 by 50%) (17)		0	00

Part III Computation of the Alternative Minimum Net Income

18. Alternative minimum net income before the net operating loss (Add lines 3 and 17) (18)	2,060,892	00
19. Net operating loss to determine the alternative minimum tax (See instructions) (19)	0	00
20. Subtract line 19 from line 18 (Enter here the difference, but not less than 10% of line 18) (20)	2,060,892	00
21. Exempt amount (See instructions) (21)	0	00
22. Alternative minimum net income (Subtract line 21 from line 20) (22)	2,060,892	00

Part IV Computation of the Alternative Minimum Credit for Foreign Taxes Paid

23. Tentative minimum tax (Multiply line 22 by 22%) (23)	453,396	00
24. Alternative minimum net income before net operating loss deduction (Line 18) (24)	2,060,892	00
25. Allowable exempt amount without considering the net operating loss (See instructions)..... (25)	0	00
26. Subtract line 25 from line 24..... (26)	2,060,892	00
27. Multiply line 26 by 22% (27)	453,396	00
28. Multiply line 27 by 10% (28)	45,340	00
29. Credit limitation (Subtract line 28 from line 23) (29)	408,056	00
30. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 29. See instructions)..... (30)	0	00

Part V Computation of the Alternative Minimum Tax

31. Tentative minimum tax (Subtract line 30 from line 23) (31)	453,396	00
32. Adjusted regular tax (See instructions) (32)	803,747	00
33. Alternative minimum tax (Subtract line 32 from line 31. If line 32 is larger than line 31, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 17) (33)	0	00

Schedule B Corporation
Rev. 05.03 and Partnership

RECAPTURE OF INVESTMENT CREDIT
CLAIMED IN EXCESS, TAX CREDITS, AND
OTHER PAYMENTS AND WITHHOLDINGS

2003

Taxable year beginning on 01/01, 2003 and ending on 12/31, 2003

B

Taxpayer's Name
Petrobras America, Inc.

Employer's Identification Number
76-0235183

Part I Recapture of Investment Credit Claimed in Excess

B1

	Column A	Column B	Column C
Name of entity:			
Employer's identification No:			

Investment Credit:

Tourism Development	1	<input type="checkbox"/>	1	<input type="checkbox"/>	1	<input type="checkbox"/>
Solid Waste Disposal	2	<input type="checkbox"/>	2	<input type="checkbox"/>	2	<input type="checkbox"/>
Agricultural Incentives	3	<input type="checkbox"/>	3	<input type="checkbox"/>	3	<input type="checkbox"/>
Capital Investment Fund	4	<input type="checkbox"/>	4	<input type="checkbox"/>	4	<input type="checkbox"/>
Theatrical District of Santurce	5	<input type="checkbox"/>	5	<input type="checkbox"/>	5	<input type="checkbox"/>
Film Industry Development	6	<input type="checkbox"/>	6	<input type="checkbox"/>	6	<input type="checkbox"/>
Housing Infrastructure	7	<input type="checkbox"/>	7	<input type="checkbox"/>	7	<input type="checkbox"/>
Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families	8	<input type="checkbox"/>	8	<input type="checkbox"/>	8	<input type="checkbox"/>
Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico	9	<input type="checkbox"/>	9	<input type="checkbox"/>	9	<input type="checkbox"/>
Other:	10	<input type="checkbox"/>	10	<input type="checkbox"/>	10	<input type="checkbox"/>

1. Total investment credit claimed in excess	(1)	0	00
2. Recapture of investment credit claimed in excess paid in previous year	(2)	0	00
3. Recapture of investment credit claimed in excess paid this year (Enter on Form 480.10 or 480.20, Part III, line 14. See instructions)	(3)	0	00
4. Excess of credit due next year, if applicable (Subtract line 2 and 3 from line 1. See instructions)	(4)		00

Part II Tax Credits (Do not include estimated tax payments. Refer to Part III of this Schedule)

B2

1. Credit for taxes paid to the United States, its possessions and foreign countries (Schedule C Corporation and Partnership, Part IV, line 7)	(1)	0	00
2. Credit for increase in investment (See instructions)	(2)	0	00
3. Credit for investment in Capital Investment, Tourism, other funds, or direct investment (Submit Schedule Q)	(3)	0	00
4. Credit attributable to losses in Capital Investment, Tourism or other funds (Submit Schedules Q and Q1)	(4)	0	00
5. Credit for Contribution to the Educational Foundation for Free Selection of Schools	(5)	0	00
6. Credit for alternative minimum tax paid in previous years (See instructions)	(6)	0	00
7. Credit for the purchase of tax credits (Complete Part IV)	(7)	0	00
8. Credit for investment Act No.362 of 1999: <input type="checkbox"/> Film Project and/or <input type="checkbox"/> Infrastructure Project	(8)	0	00
9. Credit for investment in Housing Infrastructure	(9)	0	00
10. Credit for investment in the Construction of Rehabilitation of Rental Housing Projects for Low or Moderate Income Families	(10)	0	00
11. Credit to investors in an exempt business that is in the process of closing its operation in Puerto Rico	(11)	0	00
12. Credit for purchases of products manufactured in Puerto Rico and Puerto Rican agricultural products (Submit Schedule B1 Corporation and Partnership)	(12)	0	00
13. Credit for contributions to Santa Catalina's Palace Patronage (See instructions)	(13)	0	00
14. Credits carried from previous years (Submit Details)	(14)	0	00
15. Other credits not included on the preceding lines (Submit detail) (See instructions)	(15)	0	00
16. Total Tax Credits (Add lines 1 through 15)	(16)	0	00
17. Total tax determined (Form 480.10 or 480.20, Part III, line 13)	(17)	803,747	00
18. Credit to be claimed (The smaller of line 16 or 17. Enter on Form 480.10 or 480.20, Part III, line 15)	(18)	0	00
19. Carryforward credits (Subtract line 18 from line 16. Submit detail)	(19)	0	00

Part III Other Payments and Withholdings

B3

1. Tax paid with automatic extension of time	(1)	1,045,000	00
2. Estimated tax payments for 2003	(2)	0	00
3. Tax paid in excess on previous years credited to the estimated tax	(3)	0	00
4. Tax withheld at source	(4)	0	00
5. Services rendered (Form 480.6B)	(5)	0	00
6. Tax withheld at source on distributable share to partners of special partnerships (Form 480.6SE)	(6)	0	00
7. Tax withheld at source on eligible interest	(7)	0	00
8. Total Other Payments and Withholdings (Add lines 1 through 7. Enter on Form 480.10 or 480.20, Part III, line 22)	(8)	1,045,000	00

Part IV Breakdown of the Purchase of Tax Credits

B4

Check the block corresponding to the act (or acts) under which you acquired the credit and enter the amount:

1. <input type="checkbox"/> Tourism Development	(1)	0	00
2. <input type="checkbox"/> Solid Waste Disposal	(2)	0	00
3. <input type="checkbox"/> Agricultural Incentives	(3)	0	00
4. <input type="checkbox"/> Capital Investment Fund	(4)	0	00
5. <input type="checkbox"/> Theatrical District of Santurce	(5)	0	00
6. <input type="checkbox"/> Film Industry Development	(6)	0	00
7. <input type="checkbox"/> Housing Infrastructure	(7)	0	00
8. <input type="checkbox"/> Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families	(8)	0	00
9. <input type="checkbox"/> Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico	(9)	0	00
10. <input type="checkbox"/> Other:	(10)	0	00
11. Total credit for the purchase of tax credits (Same as Part II, line 7)	(11)	0	00

Conservation Period: Ten (10) years

Computer Expert Group

Schedule T Corporation and Partnership

Rev. 05.03

ADDITION TO THE TAX FOR FAILURE TO PAY ESTIMATED TAX IN CASE OF CORPORATIONS AND PARTNERSHIPS

Taxable year beginning on 01/01, 2003 and ending on 12/31, 2003

2003



Taxpayer's Name
Petrobras America, Inc.

Employer's Identification Number
76-0235183

Part I Estimated Tax Required

1. Tax liability (Add lines 13, 14, 17 and 19 of Part III, page 1 of the return)	(1)	803,747	00
2. Credits and overpayments (See instructions)	(2)		00
3. Estimated tax (Subtract line 2 from line 1. If it is zero, do not complete this Schedule)	(3)	803,747	00
4. Line 1 multiplied by 90%	(4)	723,372	00
5. Subtract line 2 from line 4 (If it is zero or less, enter zero)	(5)	723,372	00
6. Tax to be paid based on the income tax return from previous year (See instructions)	(6)		00
7. Tax to be paid based on the income tax return from previous year determined according to the rates corresponding to the current taxable year (See instructions)	(7)		00
8. Enter the smaller of lines 5, 6 and 7	(8)	-0-	00

Section A - Estimated Tax to Be Paid per Installment Placing the Net Income on an Annual Basis

		(a)	(b)	(c)	(d)
		First months	First months	First months	First months
9. Basis Period (See instructions)	(9)				
10. Enter the net income for each basis period	(10)	00	00	00	00
11. Divide line 10 between the number of months of the basis period on line 9	(11)	00	00	00	00
12. Net income placed on an annual basis (Multiply line 11 by 12)	(12)	00	00	00	00
13. Determine the normal tax on the net income placed on an annual basis of line 12 (Line 12 by 20%)	(13)	00	00	00	00
14. Determine the surtax on the net income placed on an annual basis of line 12	(14)	00	00	00	00
15. Determine the recapture on the net income placed on an annual basis of line 12	(15)	00	00	00	00
16. Enter the recapture of investment credit claimed in excess or others	(16)	00	00	00	00
17. Determine the alternative minimum tax on the net income placed on an annual basis of line 12	(17)	00	00	00	00
18. Total annual basis tax (Add lines 13 through 17)	(18)	00	00	00	00
19. Multiply line 18 by 90%	(19)	00	00	00	00
20. Enter the credits and other payments per period (See instructions)	(20)	00	00	00	00
21. Estimated Tax to be Paid (Subtract line 20 from line 19. If it is less than zero, enter zero)	(21)	00	00	00	00
22. Add the amounts of all previous columns of line 21 (See instructions)	(22)		00	00	00
23. Subtract line 22 from line 21 (If it is less than zero, enter zero)	(23)	00	00	00	00
24. Number of installments	(24)	4	3	2	1
25. Estimated Tax to be Paid per Installment Placing the Net Income on an Annual Basis (Line 23 divided between line 24)	(25)	00	00	00	00

Section B - Estimated Tax Required

26. Subtract line 22 from line 8	(26)	-0-	00	-0-	00	-0-	00	-0-	00
27. Number of installments	(27)	4		3		2		1	
28. Line 26 divided between line 27	(28)	00		00		00		00	
29. Installment of Required Minimum Estimated Tax (Enter the smaller of line 25 and line 28. Transfer to line 31)	(29)	00		00		00		00	

Part II Failure to Pay		(a) First Installment	(b) Second Installment	(c) Third Installment	(d) Fourth Installment
30. Due date (See instructions) <input type="checkbox"/> CALENDAR YEAR <input type="checkbox"/> FISCAL YEAR (Enter the corresponding dates)	(30)	4/15/2003	6/14/2003	9/15/2003	12/15/2003
31. Amount of minimum estimated tax per installment (If you completed Section A and B of Part I, enter line 29. Otherwise, see instructions)	(31)	00	00	00	00
32. Amount of estimated tax paid per installments (See instructions)	(32)	00	00	00	00
33. Payment date (See instructions)	(33)				
34. Line 40 from previous column	(34)		00	00	00
35. Add lines 32 and 34	(35)	00	00	00	00
36. Subtract line 31 from line 35 (If it is zero or less, enter zero)	(36)	00	00	00	00
37. Failure to Pay (If line 36 is zero, subtract line 35 from line 31. Otherwise, enter zero)	(37)	00	00	00	00
38. Add lines 37 and 39 from previous column	(38)		00	00	
39. If line 38 is equal or larger than line 36, subtract line 36 from line 38 and go to line 34 of next column. Otherwise, go to line 40	(39)		00	00	
40. Overpayment (If line 36 is larger than line 38, subtract line 38 from line 36, and go to line 34 of next column. Otherwise, enter zero)	(40)	00	00	00	

Part III Addition to the Tax for Failure to Pay		(a)	(b)	(c)	(d)
41. Multiply line 37 by 20% (See instructions)	(41)	00	00	00	00
42. Number of days from the due date to the payment date (See Instructions)	(42)	0	0	0	0
43. <u>Line 42</u> 365 X line 41 (See instructions)	(43)	00	00	00	00
44. Addition to the Tax for Failure to Pay (Add the amounts from columns of line 43. Transfer to page 1, Part III, line 21 of the return)	(44)				00

Part IV Tables to Calculate the Addition to the Tax for Failure to Pay the Installments of Estimated Tax

TABLE 1 - Payments to Meet the First Installment Made After its Due Date ()

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by $\frac{(d)}{365}$ (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (a)				

TABLE 2 - Payments to Meet the Second Installment Made After its Due Date ()

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by $\frac{(d)}{365}$ (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (b)				

TABLE 3 - Payments to Meet the Third Installment Made After its Due Date ()

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by $\frac{(d)}{365}$ (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (c)				

TABLE 4 - Payments to Meet the Fourth Installment Made After its Due Date ()

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by $\frac{(d)}{365}$ (e)
			0	
			0	
			0	
Total: Add Column (e) and transfer to Part III, line 43, Column (d)				

**Foreign Corporations and Partnerships
Tax on Dividend Equivalent Amount
and Effectively Connected interest
(Branch Profits Tax)**

2003

Taxpayer's Name Petrobras America, Inc.	Employer Identification Number 76-0235183
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NOTE TO THE TAXPAYER: This schedule applies to foreign corporations and partnerships that derived less than 80 percent of their combined total gross income, during the taxable year and the preceding two taxable years, from sources within Puerto Rico or from income treated as effectively connected with the operation of a trade or business in Puerto Rico (see instructions). If the corporation or partnership derived 80 percent or more of its combined total gross income as described here, do not complete this schedule.

1. Enter regular income before any net operating loss deduction (Income Tax Return Forms 480.1, 480.10, 480.2; 480.20, Part I, line 1 or Forms 480.3(II) and 480.30(II), Schedule P, line 17)	(1)	2,060,892	00
2. Additions:			
a) Enter excess of flexible depreciation over straight-line depreciation	(2a)	0	00
b) Exempt interest income under Section 1022(b)(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (Code), net of related expenses.....	(2b)	0	00
c) Other additions (See Section 1119 of the Code): _____ _____ _____	(2c)	0	00
3. Total additions. (Add lines 2(a) through 2(c)).....	(3)	0	00
4. Deductions:			
a) Taxes paid (Enter the sum of normal tax, surtax, and alternative minimum tax)	(4a)	803,747	00
b) Previous year Branch Profits Tax	(4b)	0	00
c) Enter interest deduction attributable to interest derived from exempt obligations (Applicable to financial institutions only. See instructions).....	(4c)	0	00
d) Meals and entertainment (Non-deductible)	(4d)	0	00
e) Penalties	(4e)	0	00
f) Other deductions (See Section 1119 of the Code).....	(4f)	0	00
5. Total deductions (Add lines 4(a) through 4(f))	(5)	803,747	00
6. Effectively connected earnings and profits (Subtract line 5 from the sum of lines 1 and 3)	(6)	1,257,145	00
7. Enter Puerto Rico net equity at the end of the current taxable year	(7)	0	00
8. Enter Puerto Rico net equity at the end of the previous taxable year	(8)	0	00
9. Increase/decrease in Puerto Rico net equity (Subtract line 8 from line 7. See instructions)	(9)	0	00
10. Dividend equivalent amount (Subtract line 9 from line 6. See instructions)	(10)	1,257,145	00
11. Branch profits tax liability (Multiply line 10 by 10%)	(11)	125,715	00

PETROBRAS AMERICA, INC.
ACCOUNT NO. 76-0235183

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE
PR CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2003

OTHER DEDUCTIONS
PAGE 2, PART V, LINE 47

Duties	\$340,753
Freight	259,287
Unloading Inspection Expenses	115,080
Storage	1,675,003
Bond Insurance	202,500
Outsourcing Work	14,737
Real Estate Rent Fees	11,277
Telecommunication Services	6,675
Copies and Reproductions	4,351
Magazines and Newspapers	6,486
Other Miscellaneous Expenses	17,927
TOTAL	\$2,654,076

000

0.6+

Total Communi. SRV
136,513. x
G+A allocati 0.0489 =
6,675.4857 =
to P.R.

PETROBRAS AMERICA, INC.
ACCOUNT NO. 76-0235183

**STATEMENT TO BE ATTACHED TO AND MADE PART OF THE
PR CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2003**

An examination of the financial statements of the company by an Independent Certified Public accountant for the year ended December 31, 2003 is presently in process. Upon completion of the examination, the required financial statements and the Accountant's Report thereon will be submitted.

Corporation - Comparative Balance Sheet

37

Assets	Beginning of the Year		Ending of the Year	
		Total		Total
1. Cash on hand and in banks..... (1)		0 00	(1)	0 00
2. Accounts receivable..... (2)	0 00		(2)	0 00
3. Less: Reserve for bad debts..... (3)	(0 00)	0 00	(3)	(0 00)
4. Notes receivable..... (4)		0 00	(4)	0 00
5. Inventories..... (5)		0 00	(5)	0 00
6. Investments..... (6)		0 00	(6)	0 00
7. Depreciable assets..... (7)	0 00		(7)	0 00
8. Less: Reserve for depreciation..... (8)	(0 00)	0 00	(8)	(0 00)
9. Land..... (9)		0 00	(9)	0 00
10. Other assets..... (10)		0 00	(10)	0 00
11. Total Assets..... (11)		0 00	(11)	0 00
Liabilities and Stockholder's Equity				
Liabilities				
12. Accounts payable..... (12)	0 00		(12)	0 00
13. Notes payable..... (13)	0 00		(13)	0 00
14. Accrued expenses..... (14)	0 00		(14)	0 00
15. Other liabilities..... (15)	0 00		(15)	0 00
16. Total Liabilities..... (16)		0 00	(16)	0 00
Stockholder's Equity				
17. Capital Stock				
(a) Preferred stocks..... (17a)	0 00		(17a)	0 00
(b) Common stocks..... (17b)	0 00		(17b)	0 00
18. Additional paid in capital..... (18)	0 00		(18)	0 00
19. Retained earnings..... (19)	0 00		(19)	0 00
20. Reserve..... (20)	0 00		(20)	0 00
21. Total stockholder's Equity..... (21)		0 00	(21)	0 00
22. Total Liabilities and Stockholder's Equity..... (22)		0 00	(22)	0 00

Part VII

Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return

38

1. Net income (or loss) per books..... (1)	2,060,892 00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)	
2. Income tax..... (2)	0 00	(a) Exempt interest..... 0	
3. Excess of capital losses over capital gains..... (3)	0 00	(b)..... 0	
4. Taxable income not recorded on books this year (Itemize)		(c)..... 0	
(a)..... 0		(d)..... 0	
(b)..... 0		Total..... (7)	0 00
(c)..... 0		8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)	
(d)..... 0		(a) Depreciation..... 0	
Total..... (4)	0 00	(b)..... 0	
5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)		(c)..... 0	
(a) Meal and entertainment (amount not claimed)..... 0		(d)..... 0	
(b) Depreciation..... 0		Total..... (8)	0 00
(c)..... 0		9. Total (Add lines 7 and 8)..... (9)	0 00
(d)..... 0		10. Net taxable income (or loss) per return (Subtract line 9 from line 6)..... (10)	2,060,892 00
Total..... (5)	0 00		
6. Total (Add lines 1 through 5)..... (6)	2,060,892 00		

Part VIII

Analysis of Retained Earnings per Books

39

1. Balance at the beginning of the year..... (1)	0 00	5. Distributions:	(5a)	0 00
2. Net income per books..... (2)	2,060,892 00	(b) Property..... (5b)		0 00
3. Other increases (Itemize, use schedule if necessary)	0	(c) Stocks..... (5c)		0 00
..... (3)	0 00	6. Other decreases (Use schedule if necessary)..... (6)		0 00
4. Total (Add lines 1, 2 and 3)..... (4)	2,060,892 00	7. Total (Add lines 5 and 6)..... (7)		0 00
		8. Balance at end of year (Subtract line 7 from line 4)..... (8)		2,060,892 00

Part IX

Compensation to Officers

Table with columns: Name of officer, Social security number, Percentage of time devoted to industry or business, Percentage of stocks owned (Common, Preferred), Compensation. Includes a total compensation row at the bottom.

Questionnaire

Questionnaire with 18 numbered questions regarding corporate operations, employee counts, and financial reporting. Includes 'Yes/No' columns and handwritten answers.

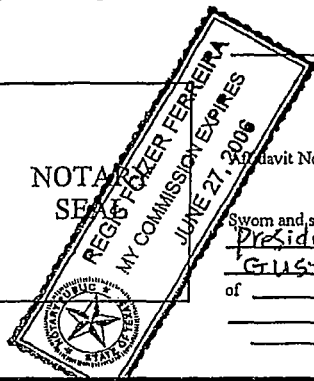
OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the Regulations hereunder.

President's or vice-president's signature

Treasurer's or assistant treasurer's signature

Agent



Sworn and subscribed before me by Renato Bertani, 50, of legal age, Married [civil status], President [occupation], and resident of U.S.A., and by Gustavo Barbosa, of legal age, 43, Married [civil status], Finance Manager [occupation], and resident of USA, personally known to me or identified by means of Employment at Petrobras America, Inc. this 12th day of JULY, 2004. Title of the person administering oath: Legitimista

SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received and this information may be verified.

Specialist's Use Only section containing fields for Specialist's name (Printed), Registration Number, Date, Check if self-employed, Firm's name (PricewaterhouseCoopers, LLP), Employer's identification number, Specialist's signature, Address (P.O. Box 363566, San Juan, PR), and Zip Code (00936-3566).

Modelo SC 2644

Form AS
Rev. 12.03

ESTADO LIBRE ASOCIADO DE PUERTO RICO - COMMONWEALTH OF PUERTO RICO
Departamento de Hacienda - Department of the Treasury

Liquidador
Revisor

SOLICITUD DE PRORROGA PARA RENDIR LA PLANILLA DE CONTRIBUCION SOBRE INGRESOS
Request for Extension of Time to File the Income Tax Return

Año comienza el ___ de ___ de ___ y termina el ___ de ___ de ___
Year beginning on 01/01 of 2003 and ending on 12/31 of 2003

Número de Serie
Sello de Pago
Número de recibo: Importe

Parte - Part I: Información del Contribuyente - Taxpayer's Information

Número de Seguro Social
Social Security Number

Número de Identificación Patronal
Employer's Identification Number

--	--	--	--	--	--	--	--

7	6	0	2	3	5	1	8	3
---	---	---	---	---	---	---	---	---

Nombre del Individuo
Individual First Name

Inicial
Initial

Apellido Paterno
Last Name

Apellido Materno
Second Last Name

Nombre de la Corporación, Sociedad, Sucesión o Fideicomiso - Corporation, Partnership, Estate or Trust Name

Petrobras America, Inc.

Dirección Postal - Postal Address
10777 Westheimer Road, Suite 1200
Houston, TX

Código Postal - Zip Code 77042

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Número de recibo:
Importe

Teléfono Residencia
Residence Telephone

Teléfono Oficina
Office Telephone

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7	1	3	9	1	7	3	7	0	0
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Ocupación/Negocio
Occupation/Business

Unfinished Crude Oil Importer

Parte - Part II: Información del (de los) Patronos(s) para quien(es) Trabaja Information of the Employer(s) for whom you Work

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

1.

Código Postal - Zip Code

--	--	--	--	--	--	--	--

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

2.

Código Postal - Zip Code

--	--	--	--	--	--	--	--

Parte - Part III: Ingresos Income

1. Ingreso según Comprobantes de Retención o Ingreso Estimado
Income as per Withholding Statement or Estimated Income

						0	0	0
--	--	--	--	--	--	---	---	---

2. Otros Ingresos
Other Income

						0	0	0
--	--	--	--	--	--	---	---	---

3. Total de Ingreso Bruto
Total Gross Income

						0	0	0
--	--	--	--	--	--	---	---	---

Parte - Part IV: Importe Incluido con esta Solicitud Amount Included with this Request

1. Balance Pendiente de Pago
Balance of Tax Due

		1	0	4	5	0	0	0	0	0
--	--	---	---	---	---	---	---	---	---	---

2. Contribución Adicional Especial (Anejo N Incentivos) (CIFRA DE INGRESO 0215)
Special Surfax (Schedule N Incentives)

						0	0	0
--	--	--	--	--	--	---	---	---

3. Prepago del Impuesto sobre Repatriación (Formulario 480.3(II), Parte IV) (CIFRA DE INGRESO 0242)
Prepayment of Tollgate Tax (Form 480.3(II), Parte IV)

						0	0	0
--	--	--	--	--	--	---	---	---

4. Contribución sobre Ingresos Opcional para Negocios Exentos (Anejos O Incentivos) (CIFRA DE INGRESO 0213)
Optional Income Tax for Exempt Business (Schedule O Incentive)

						0	0	0
--	--	--	--	--	--	---	---	---

VEASE AL DORSO - SEE ON BACK

Computer Expert Group

Solicitud de Prórroga Automática - Request for Automatic Extension of Time

Clase de contribuyente - Type of taxpayer

1. Individuo - Individual
 2. Sucesión - Estate
 3. Fideicomiso - Trust

4. Corporation - Corporation
 8. Sociedad - Partnership
 5. Corporación bajo el Programa de Incentivos Contributivos de Puerto Rico - Corporation under the Puerto Rico Tax Incentives Program
 9. Sociedad bajo el Programa de Incentivos Contributivos de Puerto Rico Partnership under the Puerto Rico Tax Incentives Program
 6. Corporación Especial Propiedad de Trabajadores - Employees - Owned Special Corporation
 10. Sociedad Especial - Special Partnership
 7. Corporación de Individuos - Subchapter N Corporation
 11. Organización Sin Fines de Lucros - Non Profit organization

30 días
days

90 días
days

12. Corporación o Sociedad acogida a la Sección 936 del Código de Rentas Internas Federal
 Corporation or partnership that has an election under Section 936 of the Federal Internal Revenue Code

Decimoquinto (15) día del noveno mes siguiente al cierre del año contributivo
 Fifteenth (15) day of the ninth month following the close of the taxable year

Solicitud de Prórroga Adicional - Request for Additional Extension of Time

Clase de contribuyente - Type of taxpayer

1. Individuo - Individual
 2. Sucesión - Estate
 3. Fideicomiso - Trust

USO OFICIAL - OFFICIAL USE

- 60 Días - days
 180 Días - days

Razones - Reasons

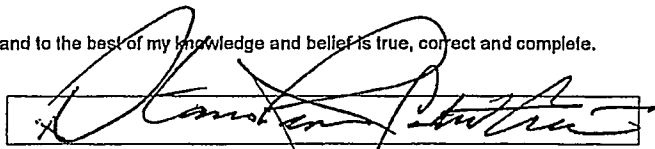
The information necessary to prepare the Income Tax Return will not be available by April 15, 2004.

Juramento - Oath

Declaro bajo penalidad de perjurio, que la información aquí suministrada ha sido examinada por mí y que según mi mejor información y creencia es cierta, correcta y completa.

I hereby declare under penalty of perjury, that this information has been examined by me and to the best of my knowledge and belief is true, correct and complete.

x Trading Manager
 Título - Title



Firma del contribuyente
 Signature of taxpayer

4/15/04
 Fecha - Date

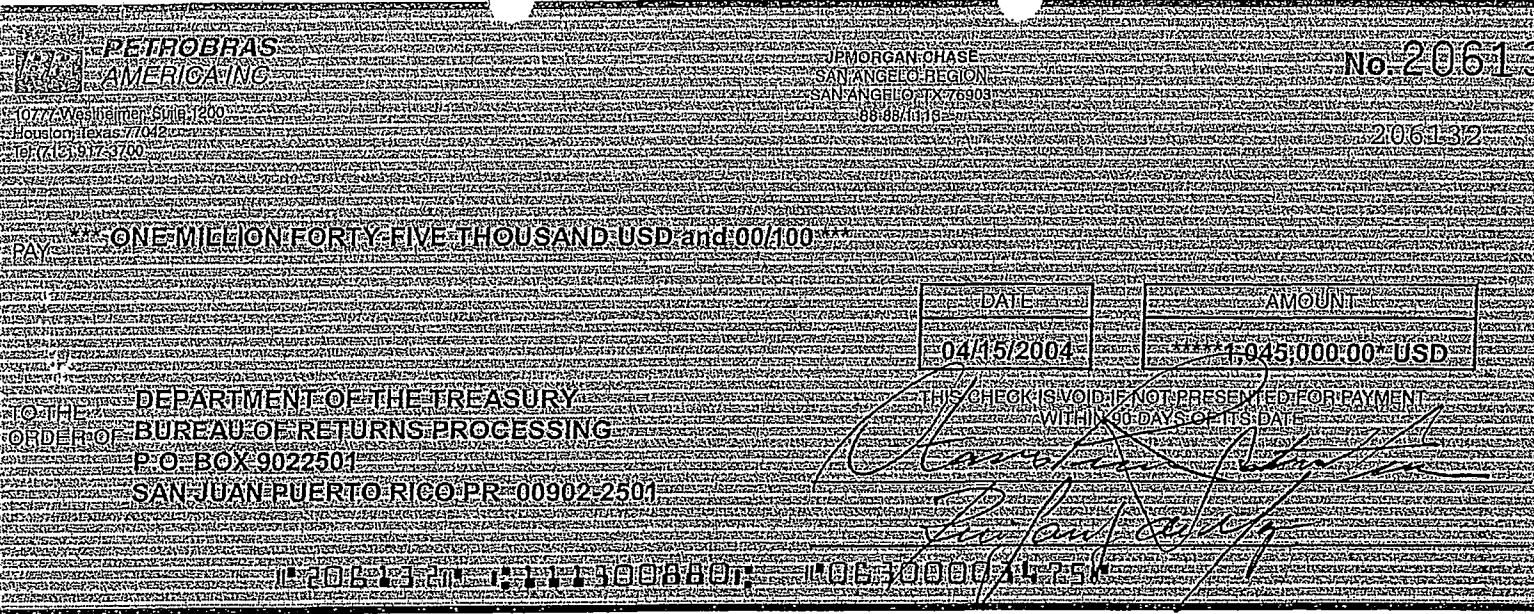


Firma del representante autorizado
 Signature of the duly authorized agent

Dirección del representante autorizado - Address of duly authorized agent
 P.O. Box 363566
 San Juan, PR 009363566

Teléfono - Telephone (787)754-9090

ESTA PRÓRROGA NO EXTIENDE EL PAGO DE LA CONTRIBUCIÓN O CUALQUIER PLAZO DE LA MISMA. ES IMPORTANTE QUE COMPLETE TODOS LOS ENCASILLADOS. RECUERDE INCLUIR LA INFORMACIÓN DE SU PATRÓN Y EL INGRESO BRUTO QUE DEVENGO EN EL AÑO. THIS EXTENSION DOES NOT EXTEND THE TIME FOR PAYMENT OF THE TAX OR ANY INSTALLMENT THEREOF. IS IMPORTANT THAT YOU COMPLETE ALL BOXES. REMEMBER TO INCLUDE YOUR EMPLOYER'S INFORMATION AND THE GROSS INCOME RECEIVED IN THE YEAR.



Vendor :1004466 Document :2000001426 Date : 04/15/2004

Your Reference	Our Reference	Date	Gross amount
INV# 04152004 A PUERTO RICO EST. TAX PMT. 2003 WITH EXTENSION	1900001418	04/15/2004	1,045,000.00
Sum.total			1,045,000.00

REP: 04/15/04

Houston, Texas 77042

Attn: Tax Dept.

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Received by (Please Print Clearly) B. Date of Delivery</p> <p>C. Signature RECEIVED Departamento de Hacienda</p> <p>X <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p> <p>FERNANDO NAVEDO</p>
<p>1. Article Addressed to:</p> <p>Department of the Treasury Bureau of Returns Processing P.O. Box 9022501 San Juan, Puerto Rico 00902-2501</p>	<p>Service Type</p> <p><input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p>
<p>2. Article Number (Copy from service label)</p> <p>7003 3110 0004 5310 6321</p>	<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>PS Form 3811, July 1999 Domestic Return Receipt 102595-00-M-0952</p>	

U.S. Postal Service™
CERTIFIED MAIL™ RECEIPT
 (Domestic Mail Only; No Insurance Coverage Provided)
 For delivery information visit our website at www.usps.com
OFFICIAL USE

Postage \$	
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees \$	

Postmark Here
2003 INC. TAX

Sent To **P-R Dept of Treasury**
 Street, Apt. No. or PO Box No. **PO Box 9022501**
 City, State, ZIP+4 **SAN JUAN, PR 00902**
 See Reverse for Instructions
 PS Form 3800, June 2002

COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Received by (Please Print Clearly) B. Date of Delivery</p> <p>C. Signature RECEIVED Departamento de Hacienda</p> <p>X <input type="checkbox"/> Agent <input type="checkbox"/> Addressee</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>1. Article Addressed to:</p> <p>Department of the Treasury Bureau of Returns Processing P.O. Box 9022501 San Juan, Puerto Rico 00902-2501</p>	<p>Service Type</p> <p><input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p>
<p>2. Article Number (Copy from service label)</p> <p>7003 3110 0004 5310 6321</p>	<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>PS Form 3811, July 1999 Domestic Return Receipt 102595-00-M-0952</p>	

2003 P.R. Inc. tax

200 4 COMMONWEALTH OF PUERTO RICO DEPARTMENT OF THE TREASURY 200 4

Corporation Income Tax Return

TAXABLE YEAR BEGINNING ON 01/01, 2004, AND ENDING ON 12/31, 2004

Serial Number

AMENDED RETURN

Payment Stamp

Taxpayer's Name
Petrobras America, Inc. - Puerto Rico Operations

Postal Address
10777 Westheimer Road, Suite 1200
Houston, TX 77042

Zip Code

Employer's Identification Number
76-0235183

Department of State Registry No.
12233-F

Industrial Code Municipal Code

Location of Principal Industry or Business - Number, Street, City
10777 Westheimer Road, Suite 1200
Houston, Texas, 77042

Telephone Number - Extension
(713) 917 -- 3700

Type of Principal Industry or Business (i.e. Hardware, Cafeteria, etc.)
Unfinished Crude Oil Importer

Date Incorporated
Day 15 / Month 10 / Year 1987

Check the corresponding box, if applicable

First return Last return

CHANGE OF ADDRESS

Yes No

Contracts with Governmental Entities

Yes No

2005 Return

Spanish English

03 cr. c/p 115,539.
04 GTR Dep 517,500.
Credit/Refund

Receipt No.
Amount

Part I	1. Net operating income (or loss) (From Part V, line 49).....	(1)	(1,054,094)	00
	2. Less: Net operating loss deduction from preceding year (Submit detail)	(2)	0	00
	3. Net income (or loss)	(3)	(1,054,094)	00
Part II	4. Less: Dividends or profits received from domestic corporations or partnerships.....	(4)	0	00
	5. Net income subject to normal tax (Subtract line 4 from line 3)	(5)	(1,054,094)	00
	6. Less: Surtax net income credit	(6)	0	00
	7. Net income subject to surtax (Subtract line 6 from line 5)	(7)	(1,054,094)	00
Part III	8. Normal tax (Multiply line 5 by 20%)	(8)	0	00
	9. Surtax (See instructions)	(9)	0	00
	10. Amount of recapture (See instructions)	(10)	0	00
	11. Total Tax (Add lines 8 through 10)	(11)	0	00
	12. Alternative Tax - Capital Gains (Schedule D Corporation and Partnership, Part VII, line 54)	(12)	0	00
	13. Tax Determined (Line 11 or 12, whichever is smaller)	(13)	0	00
	14. Recapture of credit claimed in excess (Schedule B Corporation and Partnership, Part I, line 3)	(14)	0	00
	15. Tax credits (Schedule B Corporation and Partnership, Part II, line 24)	(15)	0	00
	16. Tax liability before alternative minimum tax (Subtract line 15 from the sum of lines 13 and 14)	(16)	0	00
	17. Alternative minimum tax (Schedule A Corporation and Partnership, Part V, line 33)	(17)	0	00
	18. Branch profits tax (Form AS 2879, line 11)	(18)	0	00
	19. Tax on eligible interest (See instructions)	(19)	0	00
	20. Total Tax Liability (Add lines 16 through 19)	(20)	0	00
	21. Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Corporation and Partnership, Part III, line 46)	(21)	0	00
	22. Less: Other Payments and Withholdings (Schedule B Corporation and Partnership, Part III, line 8)	(22)	633,039	00
	23. Balance of tax due (If the sum of lines 20 and 21 is larger than line 22, enter the difference here, otherwise, on line 25)			
	a) Tax	(23a)	0	00
	b) Interest	(23b)	0	00
c) Surcharges	(23c)	0	00	
d) Total (Add lines 23(a) through 23(c))	(23d)	0	00	
24. Amount paid with this return	(24)	0	00	
25. Amount overpaid (If the sum of lines 20 and 21 is smaller than line 22, distribute the difference between line A or B):				
A. To be credited to estimated tax for 2005	(25A)	633,039	00	
B. To be refunded	(25B)	0	00	

Part IV

1. Net sales	24	(1)	241,227,163	00
Less: Cost of goods sold or direct costs of production				
2. Inventory at the beginning of the year	<input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
(a) Materials	(2a)		0	00
(b) Goods in process	(2b)		0	00
(c) Finished goods or merchandise	(2c)		10,537,005	00
3. Purchase of materials or merchandise	(3)		234,736,848	00
4. Direct wages	(4)		0	00
5. Other direct costs (Detail in Part VI)	(5)		0	00
6. Total cost of goods available for sale (Add lines 2 through 5)	(6)		245,273,853	00
7. Less: Inventory at the end of the year	<input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"			
(a) Materials	(7a)		0	00
(b) Goods in process	(7b)		0	00
(c) Finished goods or merchandise	(7c)		12,003,054	00
			12,003,054	00
			233,270,799	00
8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1)		(8)	7,956,364	00
9. Net capital gain (Schedule D Corporation and Partnership, Part VI, line 30)		(9)	0	00
10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corp. and Part., Part VIII, line 55)		(10)	0	00
11. Rent		(11)	0	00
12. Interest		(12)	0	00
13. Commissions		(13)	0	00
14. Dividends from corporations and profits from partnerships: (a) Domestic 0 (b) Foreign 0		(14)	0	00
15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8)		(15)	0	00
16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13)		(16)	0	00
17. Taxable forming profit (Schedule S Corporation and Partnerships, Part I, line 9)		(17)	0	00
18. Freight and fares		(18)	0	00
19. Miscellaneous income		(19)	0	00
20. Total gross income (Add lines 8 through 19)		(20)	7,956,364	00

Part V

21. Compensation to officers (See instructions for Part X)	(21)	0	00
22. Salaries, commissions and bonuses to employees	(22)	138,004	00
23. Commissions to businesses	(23)	0	00
24. Social security tax (FICA)	(24)	9,354	00
25. Unemployment tax	(25)	404	00
26. State Insurance Fund premiums	(26)	325	00
27. Medical or hospitalization insurance	(27)	24,606	00
28. Insurances	(28)	15,190	00
29. Interest (See instructions)	(29)	0	00
30. Rent	(30)	14,180	00
31. Property tax: (a) Personal 0 (b) Real 0	(31)	0	00
32. Other taxes, patents and licenses (See instructions)	(32)	0	00
33. Losses from fire, storm, other casualties or theft	(33)	0	00
34. Motor vehicle expenses	(34)	203	00
35. Meal and entertainment expenses (Total 2,272) (See instructions)	(35)	1,136	00
36. Travel expenses	(36)	14,345	00
37. Professional services	(37)	97,742	00
38. Contributions to pensions or other qualified plans (See instructions)	(38)	7,425	00
39. Flexible depreciation (See instructions. Submit Schedule E)	(39)	0	00
40. Accelerated depreciation (See instructions. Submit Schedule E)	(40)	0	00
41. Current depreciation and amortization (See instructions. Submit Schedule E)	(41)	0	00
42. Bad debts (See instructions)	(42)	0	00
43. Charitable contributions (See instructions)	(43)	0	00
44. Repairs (See instructions)	(44)	0	00
45. Deduction for employers who employ handicapped persons (See instructions)	(45)	0	00
46. Contributions to educational contribution accounts for the employees' beneficiaries (See instructions)	(46)	0	00
47. Other deductions (See instructions)	(47)	8,687,544	00
48. Total deductions (Add lines 21 through 47)	(48)	9,010,458	00
49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1)	(49)	(1,054,094)	00

Part VI

Item	25	Amount	Item	Amount
1. Salaries, wages and bonuses	(1)	0 00	8. Repairs	(8) 0 00
2. Social security tax (FICA)	(2)	0 00	9. Utilities	(9) 0 00
3. Unemployment tax	(3)	0 00	10. Flexible depreciation (Submit Schedule E)	(10) 0 00
4. State Insurance Fund premiums	(4)	0 00	11. Accelerated depreciation (Submit Schedule E)	(11) 0 00
5. Medical or hospitalization insurance	(5)	0 00	12. Current depreciation (Submit Schedule E)	(12) 0 00
6. Other insurance	(6)	0 00	13. Other expenses (Submit detail)	(13) 0 00
7. Excise taxes	(7)	0 00	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5)	(14) 0 00

ALTERNATIVE MINIMUM TAX

200 4

Taxable year beginning on 01/01, 2004, and ending on 12/31, 2004

A

Taxpayer's Name
Petrobras America, Inc. - Puerto Rico Operations

Employer's Identification Number
76-0235183

Part I Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses

1. Net income subject to normal tax without considering net operating loss from preceding years and excluding the net capital gain that you had elected to pay taxes at the special rates (See instructions).....	(1)		(1,054,094)	00
2. Adjustments:				
a. Flexible depreciation	(2a)	0	00	
b. Installment sales	(2b)	0	00	
c. Long-term contracts	(2c)	0	00	
d. Expenses related with exempt interest	(2d)	0	00	
e. Accelerated depreciation	(2e)	0	00	
f. Total adjustments (Add lines 2(a) through 2(e)	(2f)			00
3. Alternative minimum net income before the adjustments of Part II and the operating loss (Add lines 1 and 2(f))	(3)		(1,054,094)	00

Part II Adjustments for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments

4. Net income (or loss) per books	(4)	(1,055,249)	00	
5. Goodwill amortization expense	(5)	0	00	
6. Income tax expense per books	(6)			00
7. Add lines 4, 5 and 6	(7)		(1,055,249)	00
8. Exempt interest income net of related expenses	(8)	0	00	
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income	(9)	0	00	
10. Industrial development income, exempt tourism development income or bona fide agricultural business income	(10)	0	00	
11. Income (or loss) recognized under the equity method	(11)	0	00	
12. Reserve for catastrophic losses	(12)	0	00	
13. Net long-term capital gain (See instructions)	(13)	0	00	
14. Add lines 8 through 13	(14)		0	00
15. Subtract line 14 from line 7	(15)		(1,055,249)	00
16. Subtract line 3 from line 15. If line 3 is larger than line 15, enter zero	(16)		0	00
17. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line 16 by 50%)	(17)		0	00

Part III Computation of the Alternative Minimum Net Income

18. Alternative minimum net income before the net operating loss (Add lines 3 and 17)	(18)		(1,054,094)	00
19. Net operating loss to determine the alternative minimum tax (See instructions)	(19)		0	00
20. Subtract line 19 from line 18 (Enter here the difference, but not less than 10% of line 18)	(20)		0	00
21. Exempt amount (See instructions)	(21)		50,000	00
22. Alternative minimum net income (Subtract line 21 from line 20)	(22)		0	00

Part IV Computation of the Alternative Minimum Credit for Foreign Taxes Paid

23. Tentative minimum tax (Multiply line 22 by 22%)	(23)		0	00
24. Alternative minimum net income before net operating loss deduction (Line 18)	(24)	0	00	
25. Allowable exempt amount without considering the net operating loss (See instructions)	(25)	0	00	
26. Subtract line 25 from line 24	(26)	0	00	
27. Multiply line 26 by 22%	(27)	0	00	
28. Multiply line 27 by 10%	(28)		0	00
29. Credit limitation (Subtract line 28 from line 23)	(29)		0	00
30. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 29. See instructions)	(30)		0	00

Part V Computation of the Alternative Minimum Tax

31. Tentative minimum tax (Subtract line 30 from line 23)	(31)		0	00
32. Adjusted regular tax (See instructions)	(32)		0	00
33. Alternative minimum tax (Subtract line 32 from line 31. If line 32 is larger than line 31, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 17)	(33)		0	00

RECAPTURE CREDIT CLAIMED IN EXCESS,
TAX CREDITS, AND
OTHER PAYMENTS AND WITHHOLDINGS

200 4

Taxable year beginning on 01/01, 2004, and ending on 12/31, 2004.

B

Taxpayer's Name
Petrobras America, Inc. - Puerto Rico Operations

Employer's Identification Number
76-0235183

Part I Recapture of Investment Credit and Conservation Easement Claimed in Excess **E1**

	Column A	Column B	Column C
Name of entity:			
Employer's identification No:			
Credit for:			
Tourism Development	1 <input type="checkbox"/>	1 <input type="checkbox"/>	1 <input type="checkbox"/>
Solid Waste Disposal	2 <input type="checkbox"/>	2 <input type="checkbox"/>	2 <input type="checkbox"/>
Agricultural Incentives	3 <input type="checkbox"/>	3 <input type="checkbox"/>	3 <input type="checkbox"/>
Capital Investment Fund	4 <input type="checkbox"/>	4 <input type="checkbox"/>	4 <input type="checkbox"/>
Theatrical District of Santurce	5 <input type="checkbox"/>	5 <input type="checkbox"/>	5 <input type="checkbox"/>
Film Industry Development	6 <input type="checkbox"/>	6 <input type="checkbox"/>	6 <input type="checkbox"/>
Housing Infrastructure	7 <input type="checkbox"/>	7 <input type="checkbox"/>	7 <input type="checkbox"/>
Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families	8 <input type="checkbox"/>	8 <input type="checkbox"/>	8 <input type="checkbox"/>
Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico	9 <input type="checkbox"/>	9 <input type="checkbox"/>	9 <input type="checkbox"/>
Conservation Easement	10 <input type="checkbox"/>	10 <input type="checkbox"/>	10 <input type="checkbox"/>
Other:	11 <input type="checkbox"/>	11 <input type="checkbox"/>	11 <input type="checkbox"/>
1. Total credit claimed in excess	(1)	0	00
2. Recapture of credit claimed in excess paid in previous year, if applicable	(2)	0	00
3. Recapture of credit claimed in excess paid this year (Enter on Form 480.10 or 480.20, Part III, line 14. See instructions)	(3)	0	00
4. Excess of credit due next year, if applicable (Subtract line 2 and 3 from line 1. See instructions)	(4)		00

Part II Tax Credits (Do not include estimated tax payments. Refer to Part III of this Schedule) **E2**

1. Credit for taxes paid to the United States, its possessions and foreign countries (Schedule C Corporation and Partnership, Part IV, line 7)	(1)	0	00
2. Credit for increase in investment (See instructions)	(2)	0	00
3. Credit for investment in Capital Investment, Tourism, other funds, or direct investment (Submit Schedule Q)	(3)	0	00
4. Credit attributable to losses in Capital Investment, Tourism or other funds (Submit Schedules Q and Q1)	(4)	0	00
5. Credit for Contribution to the Educational Foundation for Free Selection of Schools	(5)	0	00
6. Credit for alternative minimum tax paid in previous years (See instructions)	(6)	0	00
7. Credit for the purchase of tax credits (Complete Part IV)	(7)	0	00
8. Credit for investment Act No.362 of 1999: <input type="checkbox"/> Film Project and/or <input type="checkbox"/> Infrastructure Project	(8)	0	00
9. Credit for investment in Housing Infrastructure	(9)	0	00
10. Credit for investment in the Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families	(10)	0	00
11. Credit to investors in an exempt business that is in the process of closing its operation in Puerto Rico	(11)	0	00
12. Credit for purchases of products manufactured in Puerto Rico and Puerto Rican agricultural products (Submit Schedule B1 Corporation and Partnership)	(12)	0	00
13. Credit for contributions to Santa Catalina's Palace Patronage (See instructions)	(13)	0	00
14. Credit for the establishment of an eligible conservation easement or donation of eligible land (See instructions)	(14)	0	00
15. Credit for construction investment in urban center (See instructions)	(15)	0	00
16. Credit for merchants affected by urban centers revitalization (See instructions)	(16)	0	00
17. Exemption for persons that operate as publisher (See instructions)	(17)	0	00
18. Exemption for persons that operate as printer (See instructions)	(18)	0	00
19. Exemption for persons that operate as bookseller (See instructions)	(19)	0	00
20. Credits carried from previous years (Submit Details)	(20)	0	00
21. Other credits not included on the preceding lines (Submit detail) (See instructions)	(21)	0	00
22. Total Tax Credits (Add lines 1 through 21)	(22)	0	00
23. Total tax determined (Form 480.10 or 480.20, Part III, line 13)	(23)	0	00
24. Credit to be claimed (The smaller of line 22 or 23. Enter on Form 480.10 or 480.20, Part III, line 15)	(24)	0	00
25. Carryforward credits (Subtract line 24 from line 22. Submit detail)	(25)	0	00

Part III		Other Payments and Withholdings	js	B3
1.	Tax paid with automatic extension of time	.....	(1)	0 00
2.	Estimated tax payments for 2004	.....	(2)	517,500 00
3.	Tax paid in excess on previous years credited to the estimated tax (See instructions)	.....	(3)	115,539 00
4.	Tax withheld at source	.....	(4)	0 00
5.	Services rendered (Form 480.6B)	.....	(5)	0 00
6.	Tax withheld at source on distributable share to partners of special partnerships (Form 480.6SE)	.....	(6)	0 00
7.	Tax withheld at source on eligible interest	.....	(7)	0 00
8.	Total Other Payments and Withholdings (Add lines 1 through 7. Enter on Form 480.10 or 480.20, Part III, line 22)	.....	(8)	633,039 00

Part IV		Breakdown of the Purchase of Tax Credits	B4
Check the block corresponding to the act (or acts) under which you acquired the credit and enter the amount:			
1.	<input type="checkbox"/> Tourism Development	.....	(1) 0 00
2.	<input type="checkbox"/> Solid Waste Disposal	.....	(2) 0 00
3.	<input type="checkbox"/> Agricultural Incentives	.....	(3) 0 00
4.	<input type="checkbox"/> Capital Investment Fund	.....	(4) 0 00
5.	<input type="checkbox"/> Theatrical District of Santurce	.....	(5) 0 00
6.	<input type="checkbox"/> Film Industry Development	.....	(6) 0 00
7.	<input type="checkbox"/> Housing Infrastructure	.....	(7) 0 00
8.	<input type="checkbox"/> Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families	.....	(8) 0 00
9.	<input type="checkbox"/> Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto Rico	.....	(9) 0 00
10.	<input type="checkbox"/> Conservation Easement	.....	(10) 0 00
11.	<input type="checkbox"/> Urban Centers Revitalization	.....	(11) 0 00
12.	<input type="checkbox"/> Other: _____	.....	(12) 0 00
13.	Total credit for the purchase of tax credits (Same as Part II, line 7)	.....	(13) 0 00

Conservation Period: Ten (10) years

Computer Expert Group

**Schedule T Corporation
and Partnership**

Rev. 05/04

**ADDITION TO THE TAX FOR FAILURE TO PAY
ESTIMATED TAX IN CASE OF
CORPORATIONS AND PARTNERSHIPS**

Taxable year beginning on 01/01, 2004 and ending on 12/31, 2004

2004



Taxpayer's Name

Petrobras America, Inc. - Puerto Rico Operations

Employer's Identification Number

76-0235183

Part I Estimated Tax Required

1. Tax liability (Add lines 13, 14, 17 and 19 of Part III, page 1 of the return)	(1)		00
2. Credits and overpayments (See instructions)	(2)	115,539	00
3. Estimated tax (Subtract line 2 from line 1. If it is zero, do not complete this Schedule)	(3)	(115,539)	00
4. Line 1 multiplied by 90%	(4)		00
5. Subtract line 2 from line 4 (If it is zero or less, enter zero)	(5)		00
6. Tax to be paid based on the income tax return from previous year (See instructions)	(6)		00
7. Tax to be paid based on the income tax return from previous year determined according to the rates corresponding to the current taxable year (See instructions)	(7)		00
8. Enter the smaller of lines 5, 6 and 7	(8)		00

Section A - Estimated Tax to Be Paid per Installment Placing the Net Income on an Annual Basis

	(a) First months	(b) First months	(c) First months	(d) First months
9. Basis Period (See instructions)	(9)			
10. Enter the net income for each basis period	(10)	00	00	00
11. Divide line 10 between the number of months of the basis period on line 9	(11)	00	00	00
12. Net income placed on an annual basis (Multiply line 11 by 12)	(12)	00	00	00
13. Determine the normal tax on the net income placed on an annual basis of line 12 (Line 12 by 20%)	(13)	00	00	00
14. Determine the surtax on the net income placed on an annual basis of line 12	(14)	00	00	00
15. Determine the recapture on the net income placed on an annual basis of line 12	(15)	00	00	00
16. Determine the Alternative Tax - Capital Gains	(16)	00	00	00
17. Tax Determined (Enter the smaller between the sum of lines 13 through 15, or line 16)	(17)	00	00	00
18. Enter the recapture of investment credit claimed in excess or others	(18)	00	00	00
19. Determine the alternative minimum tax on the net income placed on an annual basis of line 12	(19)	00	00	00
20. Total annual basis tax (Add lines 17 through 19)	(20)	00	00	00
21. Multiply line 20 by 90%	(21)	00	00	00
22. Enter the credits and other payments per period (See instructions)	(22)	00	00	00
23. Estimated Tax to be Paid (Subtract line 22 from line 21. If it is less than zero, enter zero)	(23)	00	00	00
24. Add the amounts of all previous columns of line 23 (See instructions)	(24)	00	00	00
25. Subtract line 24 from line 23 (If it is less than zero, enter zero)	(25)	00	00	00
26. Number of installments	(26)	4	3	2
27. Estimated Tax to be Paid per Installment Placing the Net Income on an Annual Basis (Line 25 divided between line 26)	(27)	00	00	00

Section B - Estimated Tax Required

28. Subtract line 24 from line 8	(28)	00	00	00	00
29. Number of installments	(29)	4	3	2	1
30. Line 28 divided between line 29	(30)	00	00	00	00
31. Installment of Required Minimum Estimated Tax (Enter the smaller of line 27 and line 30. Transfer to line 33)	(31)	00	00	00	00

Part II Failure to Pay		(a) First Installment	Second Installment	(c) Third Installment	(d) Fourth Installment
32. Due date (See instructions) <input checked="" type="checkbox"/> CALENDAR YEAR <input type="checkbox"/> FISCAL YEAR (Enter the corresponding dates)	(32)		7/14/2004	9/15/2004	12/15/2004
33. Amount of minimum estimated tax per installment (If you completed Section A and B of Part I, enter line 31. Otherwise, see instructions)	(33)	00	00	00	00
34. Amount of estimated tax paid per installments (See instructions)	(34)	00	345,000	172,500	00
35. Payment date (See instructions)	(35)		7/12/2004	9/13/2004	
36. Line 42 from previous column	(36)			345,000	517,500
37. Add lines 34 and 36	(37)	00	345,000	517,500	517,500
38. Subtract line 33 from line 37 (If it is zero or less, enter zero)	(38)	00	345,000	517,500	517,500
39. Failure to pay (If line 38 is zero, subtract line 37 from line 33. Otherwise, enter zero)	(39)	00	00	00	00
40. Add lines 39 and 41 from previous column	(40)		00	00	
41. If line 40 is equal or larger than line 38, subtract line 38 from line 40 and go to line 36 of next column. Otherwise, go to line 42.	(41)		00	00	
42. Overpayment (If line 38 is larger than line 40, subtract line 40 from line 38, and go to line 36 of next column. Otherwise, enter zero)	(42)	00	345,000	517,500	00

Part III Addition to the Tax for Failure to Pay		(a)	(b)	(c)	(d)
43. Multiply line 39 by 20% (See instructions)	(43)	00	00	00	00
44. Number of days from the due date to the payment date (See instructions)	(44)	0	0	0	0
45. Line 44 365 X line 43 (See instructions)	(45)	00	00	00	00
46. Addition to the Tax for Failure to Pay (Add the amounts from columns of line 45. Transfer to page 1, Part III, line 21 of the return)	(46)				00

Part IV Tables to Calculate the Addition to the Tax for Failure to Pay the Installments of Estimated Tax

TABLE 1 - Payments to Meet the First Installment Made After its Due Date (_____)

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (a)				00

TABLE 2 - Payments to Meet the Second Installment Made After its Due Date (_____)

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (b)				00

TABLE 3 - Payments to Meet the Third Installment Made After its Due Date (_____)

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (c)				00

TABLE 4 - Payments to Meet the Fourth Installment Made After its Due Date (_____)

Amount due and not paid before the payment (a)	Amount of payment or overpayment (b)	Date of payment or overpayment (c)	Days elapsed from the due date (d)	Multiply (a) by 20% by (d) 365 (e)
00	00		0	00
00	00		0	00
00	00		0	00
Total: Add Column (e) and transfer to Part III, line 45, Column (d)				00

**Foreign Corporations and Partnerships
Tax on Dividend Equivalent Amount
and Effectively Connected Interest
(Branch Profits Tax)**

2004

Taxpayer's Name

Petrobras America, Inc. - Puerto Rico Operations

Employer Identification Number

76-0235183

NOTE TO THE TAXPAYER: This schedule applies to foreign corporations and partnerships that derived less than 80 percent of their combined total gross income, during the taxable year and the preceding two taxable years, from sources within Puerto Rico or from income treated as effectively connected with the operation of a trade or business in Puerto Rico (see instructions). If the corporation or partnership derived 80 percent or more of its combined total gross income as described here, do not complete this schedule.

1. Enter regular income before any net operating loss deduction (Income Tax Return Forms 480.1, 480.10, 480.2; 480.20, Part I, line 1 or Forms 480.3(I) and 480.30(I), Schedule P, line 17)	(1)	(1,054,094)	00
2. Additions:			
a) Enter excess of flexible depreciation over straight-line depreciation	(2a)	0	00
b) Exempt interest income under Section 1022(b)(4) of the Puerto Rico Internal Revenue Code of 1994, as amended (Code), net of related expenses.....	(2b)	0	00
c) Other additions (See Section 1119 of the Code): _____ _____ _____	(2c)	0	00
3. Total additions. (Add lines 2(a) through 2(c)).....	(3)	0	00
4. Deductions:			
a) Taxes paid (Enter the sum of normal tax, surtax, and alternative minimum tax).....	(4a)	0	00
b) Previous year Branch Profits Tax.....	(4b)	0	00
c) Enter interest deduction attributable to interest derived from exempt obligations (Applicable to financial institutions only. See instructions).....	(4c)	0	00
d) Meals and entertainment (Non-deductible)	(4d)	1,136	00
e) Penalties	(4e)	5	00
f) Other deductions (See Section 1119 of the Code).....	(4f)	14	00
5. Total deductions (Add lines 4(a) through 4(f))	(5)	1,155	00
6. Effectively connected earnings and profits (Subtract line 5 from the sum of lines 1 and 3)	(6)	(1,055,249)	00
7. Enter Puerto Rico net equity at the end of the current taxable year	(7)	14,768,695	00
8. Enter Puerto Rico net equity at the end of the previous taxable year	(8)	15,821,634	00
9. Increase/decrease in Puerto Rico net equity (Subtract line 8 from line 7. See instructions)	(9)	0	00
10. Dividend equivalent amount (Subtract line 9 from line 6. See instructions)	(10)	0	00
11. Branch profits tax liability (Multiply line 10 by 10%)	(11)	0	00

PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS
ACCOUNT NO. 76-0235183

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE
PR CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004

OTHER DEDUCTIONS
PAGE 2, PART V, LINE 47

Duties	\$388,812
Freight	4,253,052
Barge Charges	673,797
Unloading Inspection Expenses	706,704
Storage	2,317,501
Bond Insurance	203,256
Outsourcing Work	19,678
Telecommunication Services	10,257
Copies and Reproductions	1,337
Agencies Services	1,165
Postal Services	1,305
Expatriate Relocation Expenses	1,219
Subscriptions	1,332
Employee Training & Courses	4,160
Other Miscellaneous Expenses	<u>103,969</u>
TOTAL	<u><u>\$8,687,544</u></u>

PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS
ACCOUNT NO. 76-0235183

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE
PR CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004

NET OPERATING LOSS CARRYFORWARD FOR AMT PURPOSES
SCHEDULE A PART III, LINE 19

YEAR CREATED	LOSS AMOUNT	AMOUNT USED	BALANCE	EXPIRATION YEAR
2004	<u>\$1,054,094</u>	<u>\$ -</u>	<u>\$ 1,054,094</u>	2011
TOTAL	<u><u>\$1,054,094</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,054,094</u></u>	
TOTAL NOL AMT CARRYFORWARD TO 2005			<u><u>\$1,054,094</u></u>	

PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS
ACCOUNT NO. 76-0235183

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE
PR CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004

NET OPERATING LOSS CARRYFORWARD FOR REGULAR TAX PURPOSES
PAGE 1, PART I, LINE 2

<u>YEAR CREATED</u>	<u>LOSS AMOUNT</u>	<u>AMOUNT USED</u>	<u>BALANCE</u>	<u>EXPIRATION YEAR</u>
2004	<u>\$1,054,094</u>	<u>\$ -</u>	<u>\$ 1,054,094</u>	2011
TOTAL	<u><u>\$1,054,094</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,054,094</u></u>	
TOTAL NOL CARRYFORWARD TO 2005			<u><u>\$1,054,094</u></u>	

PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS
ACCOUNT NO. 76-0235183

STATEMENT TO BE ATTACHED TO AND MADE PART OF THE
PR CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004

CHARITABLE CONTRIBUTIONS CARRYFORWARD

YEAR	AMOUNT	AMOUNT USED	BALANCE	EXPIRATION DATE
12/31/2004	\$ 14	\$ -	\$ 14	12/31/2009
	<u>\$ 14</u>	<u>\$ -</u>		
Amount available to carryforward to future years			<u>\$ 14</u>	

PETROBRAS AMERICA, INC. - PUERTO RICO OPERATIONS
ACCOUNT NO. 76-0235183

A STATEMENT TO BE ATTACHED TO AND MADE PART OF THE
PR CORPORATION INCOME TAX RETURN
FOR THE YEAR ENDED DECEMBER 31, 2004

An examination of the financial statements of the company by an independent certified public accountant for the year ended **December 31, 2004** is presently in process. Upon completion of the examination, the required financial statements and the Accountant's Report thereon will be submitted.

PricewaterhouseCoopers LLP
254 Muñoz Rivera
BBVA Tower, 9th Floor
Hato Rey PR 00918
Telephone (787) 754 9090
Facsimile (787) 766 1094

April 8, 2005

Department of the Treasury
Bureau of Returns Processing
P.O. Box 9022501
San Juan, Puerto Rico 00902-2501

Dear Sirs:

PETROBRAS AMERICA, INC.
ACCOUNT NO. 76-0235183

On behalf of the above client, we respectfully request for automatic extension of time until July 14, 2005, within which to file the P.R. Corporation Income Tax Return for the year ended on December 31, 2004.

The extension request shows no tax liability due.

Please acknowledge receipt of this letter by date stamping the attached copy. If you have any questions please call us.

Very truly yours,


Héctor Bernier

Enclosures -
As stated

cc: Mr. Elau Lau – Petrobras America, Inc

Modelo SC 2644

Form ^S
Rev. 12.v3

ESTADO LIBRE ASOCIADO DE PUERTO RICO - COMMONWEALTH OF PUERTO RICO
Departamento de Hacienda - Department of the Treasury

Liquidador
Revisor

SOLICITUD DE PRORROGA PARA RENDIR LA PLANILLA DE CONTRIBUCION SOBRE INGRESOS
Request for Extension of Time to File the Income Tax Return

Año comienza el ___ de ___ de ___ y termina el ___ de ___ de ___
Year beginning on 1/1 of 2004 and ending on 12/31 of 2004

Número de Serie
Sello de Pago
Número de recibo: _____ Importe: _____

Parte - Part I: Información del Contribuyente - Taxpayer's Information

Número de Seguro Social
Social Security Number

Número de Identificación Patronal
Employer's Identification Number

--	--	--	--	--	--	--	--

7	6	0	2	3	5	1	8	3
---	---	---	---	---	---	---	---	---

Nombre del Individuo
Individual First Name

Inicial
Initial

Apellido Paterno
Last Name

Apellido Materno
Second Last Name

Nombre de la Corporación, Sociedad, Sucesión o Fidelcomiso - Corporation, Partnership, Estate or Trust Name

Petrobras America, Inc.

Dirección Postal - Postal Address
10777 Westheimer Road, Suite 1200
Houston, TX

Código Postal - Zip Code 77042

Teléfono Residencia
Residence Telephone

Teléfono Oficina
Office Telephone

--	--	--	--	--	--	--	--

7	1	3	9	1	7	3	7	0	0
---	---	---	---	---	---	---	---	---	---

Ocupación/Negocio
Occupation/Business

Unfinished Crude Oil Importer

Parte - Part II: Información del (de los) Patronos(s) para quien(es) Trabaja Information of the Employer(s) for whom you Work

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

1. Código Postal - Zip Code

--	--	--	--	--	--	--	--

Nombre del Patrono - Employer's Name

Dirección - Address

Número de Identificación Patronal- Employer's Identification Number

2. Código Postal - Zip Code

--	--	--	--	--	--	--	--

Parte - Part III: Ingresos Income

1. Ingreso según Comprobantes de Retención o Ingreso Estimado
Income as per Withholding Statement or Estimated Income

--	--	--	--	--	--	--	--	--	--	--	--

2. Otros Ingresos
Other Income

--	--	--	--	--	--	--	--	--	--	--	--

3. Total de Ingreso Bruto
Total Gross Income

--	--	--	--	--	--	--	--	--	--	--	--

Parte - Part IV: Importe Incluido con esta Solicitud Amount Included with this Request

1. Balance Pendiente de Pago
Balance of Tax Due

--	--	--	--	--	--	--	--	--	--	--	--

2. Contribución Adicional Especial (Anejo N Incentivos)
Special Surfax (Schedule N Incentives)

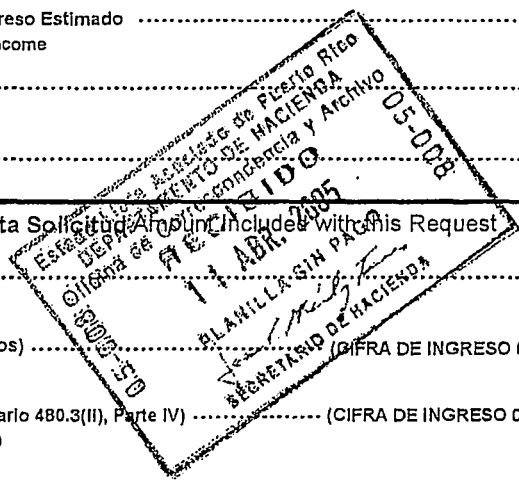
--	--	--	--	--	--	--	--	--	--	--	--

3. Prepago del Impuesto sobre Repatriación (Formulario 480.3(II), Parte IV)
Prepayment of Tollgate Tax (Form 480.30(II), Parte IV)

--	--	--	--	--	--	--	--	--	--	--	--

4. Contribución sobre Ingresos Opcional para Negocios Exentos (Anejos O Incentivos).....
Optional Income Tax for Exempt Business (Schedule O Incentive)

--	--	--	--	--	--	--	--	--	--	--	--



VEASE AL DORSO - SEE ON BACK

Computer Expert Group

Solicitud de Prórroga Automática - Request for Automatic Extension of Time

Clase de contribuyente - Type of taxpayer

30 días
days

1. Individuo - Individual 2. Sucesión - Estate 3. Fideicomiso - Trust

90 días
days

4. Corporation - Corporation 8. Sociedad - Partnership
5. Corporación bajo el Programa de Incentivos Contributivos de Puerto Rico - Corporation under the Puerto Rico Tax Incentives Program 9. Sociedad bajo el Programa de Incentivos Contributivos de Puerto Rico Partnership under the Puerto Rico Tax Incentives Program
6. Corporación Especial Propiedad de Trabajadores - Employees - Owned Special Corporation 10. Sociedad Especial - Special Partnership
7. Corporación de Individuos - Subchapter N Corporation 11. Organización Sin Fines de Lucros - Non Profit organization

12. Corporación o Sociedad acogida a la Sección 936 del Código de Rentas Internas Federal
Corporation or partnership that has an election under Section 936 of the Federal Internal Revenue Code

Decimoquinto (15) día del noveno mes siguiente al cierre del año contributivo
Fifteenth (15) day of the ninth month following the close of the taxable year

Solicitud de Prórroga Adicional - Request for Additional Extension of Time

Clase de contribuyente - Type of taxpayer

1. Individuo - Individual 2. Sucesión - Estate 3. Fideicomiso - Trust

USO OFICIAL - OFFICIAL USE

- 60 Días - days
 150 Días - days

Razones - Reasons

The information necessary to complete the return will not be available by April 15, 2005.

Juramento - Oath

Declaro bajo penalidad de perjurio, que la información aquí suministrada ha sido examinada por mí y que según mi mejor información y creencia es cierta, correcta y completa.

I hereby declare under penalty of perjury, that this information has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Título - Title

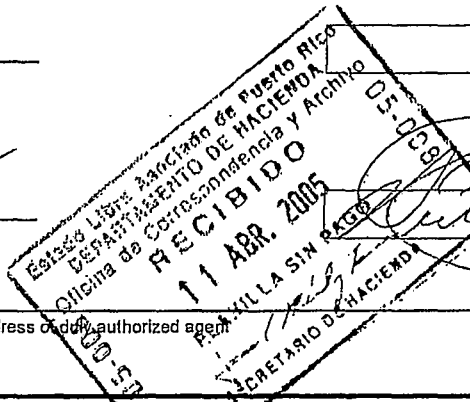
Fecha - Date

Firma del contribuyente
Signature of taxpayer

Firma del representante autorizado
Signature of the duly authorized agent

Dirección del representante autorizado - Address of duly authorized agent
PO Box 363566
San Juan, PR 00918

Teléfono - Telephone (787)754-9090



ESTA PRORROGA NO EXTIENDE EL PAGO DE LA CONTRIBUCIÓN. CUALQUIER PLAZO DE LA MISMA ES IMPORTANTE QUE COMPLETE TODOS LOS ENCASILLADOS. RECUERDE INCLUIR LA INFORMACIÓN DE SU PATRÓN Y EL INGRESO BRUTO QUE DEVENGO EN EL AÑO. THIS EXTENSION DOES NOT EXTEND THE TIME FOR PAYMENT OF THE TAX OR ANY INSTALLMENT THEREOF. IS IMPORTANT THAT YOU COMPLETE ALL BOXES. REMEMBER TO INCLUDE YOUR EMPLOYER'S INFORMATION AND THE GROSS INCOME RECEIVED IN THE YEAR.

Corporation - Comparative Balance Sheet

	Beginning of the Year				Ending of the Year				
			Total				Total		
Assets									
1. Cash on hand and in banks (1)			0	00	(1)		0	00	
2. Accounts receivable (2)	42,468,379	00			(2)	39,753,222	00		
3. Less: Reserve for bad debts (3)	(0	00)	42,468,379	00	(3)	(0	00)	39,753,222	00
4. Notes receivable (4)			0	00	(4)			0	00
5. Inventories (5)			10,537,005	00	(5)			12,003,054	00
6. Investments (6)			0	00	(6)			0	00
7. Depreciable assets (7)	0	00			(7)	0	00		
8. Less: Reserve for depreciation (8)	(0	00)	0	00	(8)	(0	00)	0	00
9. Land (9)			0	00	(9)			0	00
10. Other assets (10)			0	00	(10)			0	00
11. Total Assets (11)			53,005,384	00	(11)			51,756,276	00
Liabilities and Stockholder's Equity									
Liabilities									
12. Accounts payable (12)	35,914,760	00			(12)	35,779,569	00		
13. Notes payable (13)	0	00			(13)	0	00		
14. Accrued expenses (14)	0	00			(14)	0	00		
15. Other liabilities (15)	1,268,990	00			(15)	214	00		
16. Total Liabilities (16)			37,183,750	00	(16)			35,779,783	00
Stockholder's Equity									
17. Capital Stock									
(a) Preferred stocks (17a)	0	00			(17a)	0	00		
(b) Common stocks (17b)	0	00			(17b)	0	00		
18. Additional paid in capital (18)	0	00			(18)	0	00		
19. Retained earnings (19)	15,821,634	00			(19)	15,976,493	00		
20. Reserve (20)	0	00			(20)	0	00		
21. Total stockholder's Equity (21)			15,821,634	00	(21)			15,976,493	00
22. Total Liabilities and Stockholder's Equity (22)			53,005,384	00	(22)			51,756,276	00

Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return

38

1. Net income (or loss) per books (1)	(1,055,249)	00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)		
2. Income tax (2)	0	00	(a) Exempt interest _____	0	
3. Excess of capital losses over capital gains (3)	0	00	(b) _____	0	
4. Taxable income not recorded on books this year (Itemize, use schedule if necessary)			(c) _____	0	
(a) _____	0		(d) _____	0	
(b) _____	0		Total (7)	0	00
(c) _____	0		8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)		
(d) _____	0		(a) Depreciation _____	0	
Total (4)	00		(b) _____	0	
5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)			(c) _____	0	
(a) Meal and entertainment (amount not claimed) _____	1,136		(d) _____	0	
(b) Depreciation _____	0		Total (8)	0	00
(c) Donations _____	14		9. Total (Add lines 7 and 8) (9)	0	00
(d) Penalties _____	5		10. Net taxable income (or loss) per return (Subtract line 9 from line 6) (10)	(1,054,094)	00
Total (5)	1,155	00			
6. Total (Add lines 1 through 5) (6)	(1,054,094)	00			

Analysis of Retained Earnings per Books

39

1. Balance at the beginning of the year (1)	15,821,634	00	5. Distributions:	(5a)	0	00
2. Net income per books (2)	(1,055,249)	00	(b) Property (5b)		0	00
3. Other increases (Itemize, use schedule if necessary) _____	1,210,108		(c) Stocks (5c)		0	00
_____ (3)	0	00	6. Other decreases (Use schedule if necessary) (6)		0	00
4. Total (Add lines 1, 2 and 3) (4)	15,976,493	00	7. Total (Add lines 5 and 6) (7)		0	00
			8. Balance at end of year (Subtract line 7 from line 4) (8)		15,976,493	00

Compensation to Officers

Table with columns: Name of officer, Social security number, Percentage of time devoted to industry or business, Percentage of stocks owned (Common, Preferred), Compensation. Includes a total compensation row at the bottom.

Questionnaire

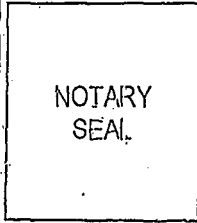
Questionnaire with 18 numbered questions regarding corporate operations, employee counts, deductions, and financial reporting. Includes 'Yes/No' columns for each question.

OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury, that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief, is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the Regulations thereunder.

Signature of President's or vice-president's signature

Signature of Treasurer's or assistant treasurer's signature

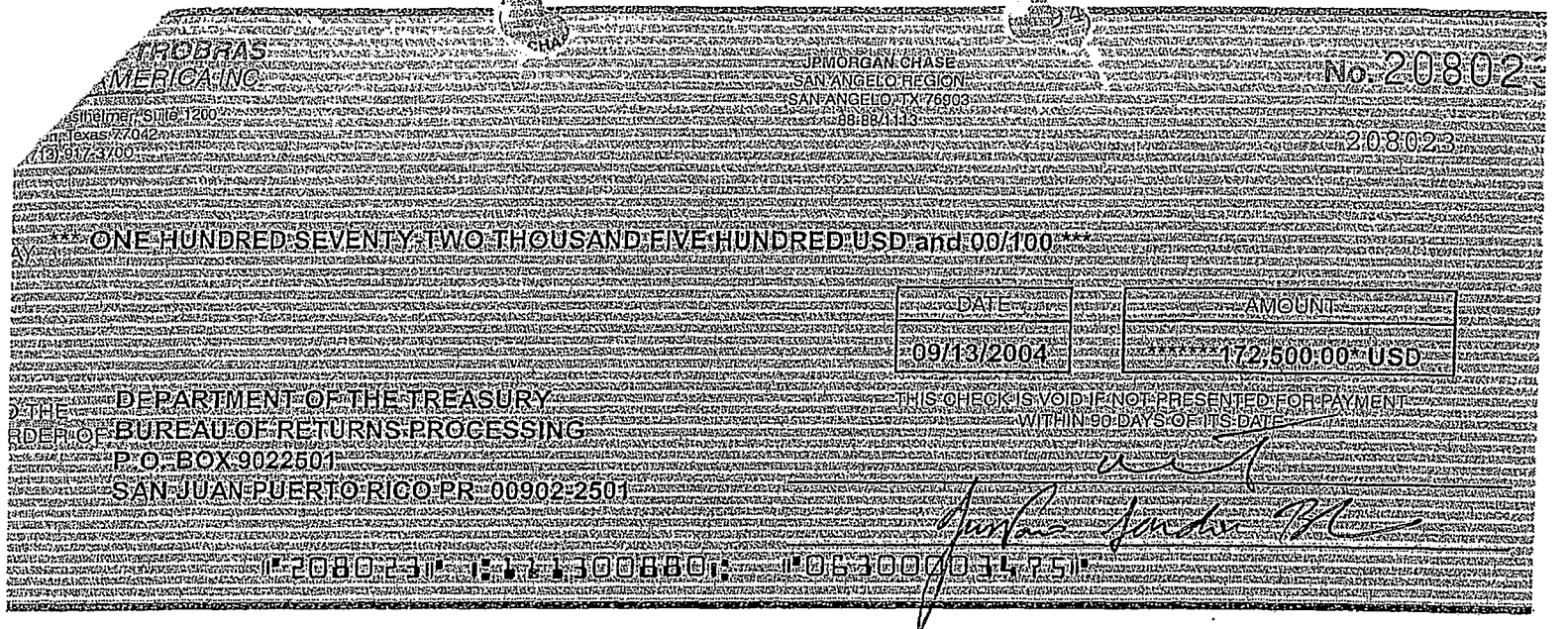


Affidavit No. Sworn and subscribed before me by Renato Bertani, of legal age, 57, [civil status], Married, President [occupation], and resident of U.S.A., and by Philipp Limon, of legal age, 49, married [civil status], ASST. Treasurer [occupation], and resident of U.S.A., personally known to me or identified by means of Employment at Petrobras, this 14th day of July, 2005. America, Inc. Notary Public. Title of the person administering oath: Cristene R. Miller, Signature of the person administering oath.

SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received and this information may be verified.

Specialist's Use Only section containing: Specialist's name (Print letter), Registration Number, Date, Check if self-employed, Firm's name, PricewaterhouseCoopers, LLP, Employer's identification number, Specialist's signature, Address, PO Box 363566, San Juan, PR, Zip Code 00936-3566.



Vendor :1004466 Document :2000003816 Date : 09/13/2004

Our Reference	Our Reference	Date	Gross amount
91304-PUERTORIC AX FOR PUERTO RICO 3RD QTR EST, ID:760-23-5138	1900003448	09/13/2004	172,500.00
um total			172,500.00

345
 172

 \$ 517

total
 2004
 Est.

PETROBRAS AMERICA INC

JPMORGAN CHASE SAN ANGELO REGION SAN ANGELO, TX 76903

No. 207394

207394

THREE HUNDRED FORTY FIVE THOUSAND USD and 00/100

DATE: 07/12/2004 AMOUNT: 345,000.00 USD

DEPARTMENT OF THE TREASURY BUREAU OF RETURNS PROCESSING P.O. BOX 9022501 SAN JUAN, PUERTO RICO PR 00902-2501

THIS CHECK IS VOID IF NOT PRESENTED FOR PAYMENT WITHIN 90 DAYS OF ITS DATE

Handwritten signature of Juan Carlos...

⑆207394⑆ ⑆111500880⑆ ⑆000003475⑆

ndor :1004466 Document :2000002746 Date : 07/12/2004

Dr Reference	Our Reference	Date	Gross amount
204-PUERTO RICO SECRETARY OF TREASURY-2004 EST. INC.	1900002684	07/12/2004	345,000.00
n total			345,000.00

480.E-1 Rev. 08.00 Rep. 08.02



Estado Libre Asociado de Puerto Rico - Commonwealth of Puerto Rico Departamento de Hacienda - Department of the Treasury COMPROBANTE DE PAGO DE CONTRIBUCION ESTIMADA Estimated Tax Payment Voucher

SELLO DE PAGO Payment Stamp

NOMBRE - Name: PETROBRAS AMERICA, INC Attn: Tax Dept. DIRECCION - Address: 10777 WESTHEIMER ROAD, SUITE 1200 HOUSTON, TX 77042 CODIGO POSTAL - Zip Code

CODIGO Code: 1- INDIVIDUO - Individual 2- CORPORACION O SOCIEDAD Corporation or Partnership

FECHA DE PAGO Payment Date: 04/07/14 NUMERO DE SEGURO SOCIAL O IDENTIFICACION PATRONAL Social Security or Employer's Identification Number: 7602351830 AÑO CODIGO CONTRIBUTIVO Tax Year: 0400 IMPORTE PAGADO Amount Paid: 345000.00

Liquidator: Reviewer: 200 5 COMMONWEALTH OF PUERTO RICO 200 5
 DEPARTMENT OF THE TREASURY
 Field audited by: Corporation Income Tax Return
 Date: / / TAXABLE YEAR BEGINNING ON
 R M N 1 / 1, 2005 AND ENDING ON 12 / 31, 2005

Serial Number
 AMENDED RETURN
 Payment Stamp
 Receipt No.
 Amount:

Taxpayer's Name: Petrobras America, Inc. - Puerto Rico Operations
 Postal Address: P.O. Box 421688
 Houston TX Zip Code 77242
 Employer Identification Number: 76-0235183
 Department of State Registry No.: 12233-F
 Industrial Code: Municipal Code: 15
 Telephone Number - Extension: (713) 808 - 2137
 Location of Principal Industry or Business - Number, Street, City: 10350 Richmond Avenue, Suite 1400 Houston, TX 77042
 Type of Principal Industry or Business (i.e. Hardware, Cafeteria, etc.): Unfinished Crude Oil Importer
 Date Incorporated: Day 15 / Month 10 / Year 1987
 Check the corresponding box, if applicable: CHANGE OF ADDRESS (Yes No)
 Place Incorporated: Delaware
 Contracts with Governmental Entities: Yes No
 2006 RETURN: Spanish English
 E-mail Address:

Part I	1. Net operating income (or loss) (From Part V, line 49)	(1)	(896,082)	00
	2. Less: Net operating loss deduction from preceding year (Submit detail) See Statement Attached and Closing Agreement	(2)	2,343,249	00
	3. Net income (or loss)	(3)	(3,239,331)	00
Part II	4. Less: Dividends or profits received from domestic corporations or partnerships	(4)	0	00
	5. Net income subject to normal tax (Subtract line 4 from line 3)	(5)	(3,239,331)	00
	6. Less: Surtax net income credit	(6)	0	00
	7. Net income subject to surtax (Subtract line 6 from line 5)	(7)	(3,239,331)	00
Part III	8. Normal tax (Multiply line 5 by 20%)	(8)	0	00
	9. Surtax (See instructions)	(9)	0	00
	10. Amount of recapture (See instructions)	(10)	0	00
	11. Special tax (See instructions)	(11)	0	00
	12. Total Tax (Add lines 8 through 11)	(12)	0	00
	13. Alternative Tax - Capital Gains (Schedule D Corporation and Partnership, Part VIII, line 61)	(13)	0	00
	14. Tax Determined (Line 12 or 13, whichever is smaller)	(14)	0	00
	15. Recapture of credit claimed in excess (Schedule B Corporation and Partnership, Part I, line 3)	(15)	0	00
	16. Tax credits (Schedule B Corporation and Partnership, Part II, line 24)	(16)	0	00
	17. Tax liability before alternative minimum tax (Subtract line 16 from the sum of lines 14 and 15)	(17)	0	00
	18. Alternative minimum tax (Schedule A Corporation and Partnership, Part V, line 33)	(18)	0	00
	19. Branch profits tax (Form AS 2879, line 11)	(19)	0	00
	20. Tax on eligible interest (See instructions)	(20)	0	00
	21. Total Tax Liability (Add lines 17 through 20)	(21)	0	00
	22. Less: Other Payments and Withholdings (Schedule B Corporation and Partnership, Part III, line 8)	(22)	243,582	00
	23. Balance of tax due (If line 21 is larger than line 22, enter the difference here, otherwise, on line 25)			
	a) Tax	(23a)	0	00
	b) Interest	(23b)	0	00
	c) Surcharges	(23c)	0	00
d) Total (Add lines 23(a) through 23(c))	(23d)	0	00	
24. Addition to the Tax for Failure to Pay Estimated Tax (Schedule T Corporation and Partnership, Part III, line 46)	(24)	0	00	
25. Excess of tax paid or withheld (See instructions)	(25)	243,582	00	
26. Amount paid with this return (Add lines 23(d) and 24 less line 25)	(26)	0	00	
27. Amount overpaid (Subtract lines 22 from the sum of lines 21 and 24. Distribute line 25 between line A or B):				
A. To be credited to estimated tax for 2006	(27A)	243,582	00	
B. To be refunded	(27B)	0	00	

Part IV	1. Net sales (1)	11,787,558	00
	Less: Cost of goods sold or direct costs of production		
	2. Inventory at the beginning of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"		
	(a) Materials (2a)	0	00
	(b) Goods in process (2b)	0	00
	(c) Finished goods or merchandise (2c)	0	00
	3. Purchase of materials or merchandise (3)	12,003,045	00
	4. Direct wages (4)	0	00
	5. Other direct costs (Detail in Part VI) (5)	0	00
	6. Total costs of goods available for sale (Add lines 2 through 5) (6)	12,003,045	00
	7. Less: Inventory at the end of the year <input type="checkbox"/> "C" <input type="checkbox"/> "C" or "MV"		
	(a) Materials (7a)	0	00
	(b) Goods in process (7b)	0	00
	(c) Finished goods or merchandise (7c)	0	00
	8. Gross profit on sales or production (Subtract the result of line 6 less line 7, from line 1) (8)		(215,487)
	9. Net capital gain (Schedule D Corporation and Partnership, Part VII, line 34) (9)		0
	10. Net gain (or loss) from the sale of property other than capital assets (Schedule D Corporation and Partnership, Part IX, line 62) (10)		0
	11. Rent (11)		0
	12. Interest (12)		0
	13. Commissions (13)		0
14. Dividends from corporations and profits from partnerships: (a) Domestic <u>0</u> (b) Foreign <u>0</u> (14)		0	
15. Distributable share on net income from special partnerships (Schedule R, Part II, line 8) (15)		0	
16. Distributable share on net losses from special partnerships (Schedule R, Part II, line 13) (16)		0	
17. Taxable farming profit (Schedule S Corporation and Partnership, Part I, line 9) (17)		0	
18. Freight and fares (18)		0	
19. Miscellaneous income (19)		0	
20. Total gross income (Add lines 8 through 19) (20)		(215,487)	

Part V	21. Compensation to officers (See instructions for Part X) (21)	0	00
	22. Salaries, commissions and bonuses to employees (22)	6,996	00
	23. Commissions to businesses (23)	0	00
	24. Social security tax (FICA) (24)	535	00
	25. Unemployment tax (25)	118	00
	26. State Insurance Fund premiums (26)	0	00
	27. Medical or hospitalization insurance (27)	1,426	00
	28. Insurances (28)	0	00
	29. Interest (See instructions) (29)	0	00
	30. Rent (30)	1,643	00
	31. Property tax: (a) Personal _____ (b) Real _____ (31)	0	00
	32. Other taxes, patents and licenses (See instructions) (32)	0	00
	33. Losses from fire, storm, other casualties or theft (33)	0	00
	34. Motor vehicle expenses (34)	0	00
	35. Meal and entertainment expenses (Total <u>68</u>) (See instructions) (35)	34	00
	36. Travel expenses (36)	0	00
	37. Professional services (37)	14,854	00
	38. Contributions to pensions or other qualified plans (See instructions) (38)	20	00
	39. Flexible depreciation (See instructions. Submit Schedule E) (39)	0	00
	40. Accelerated depreciation (See instructions. Submit Schedule E) (40)	0	00
	41. Current depreciation and amortization (See instructions. Submit Schedule E) (41)	0	00
	42. Bad debts (See instructions) (42)	0	00
	43. Charitable contributions (See instructions) (43)	0	00
	44. Repairs (See instructions) (44)	76	00
	45. Deduction for employers who employ handicapped persons (See instructions) (45)	0	00
	46. Contributions to educational contribution accounts for the employee's beneficiaries (See instructions) (46)	0	00
	47. Other deductions (See instructions) (47)	654,893	00
	48. Total deductions (Add lines 21 through 47) (48)		680,595
	49. Net operating income (or loss) for the year (Subtract line 48 from line 20. Enter here and in Part I, line 1) (49)		(896,082)

Part VI	Item 26		Amount		Item		Amount	
	1. Salaries, wages and bonuses (1)		0	00	8. Repairs (8)		0	00
2. Social security tax (FICA) (2)		0	00	9. Utilities (9)		0	00	
3. Unemployment tax (3)		0	00	10. Flexible depreciation (Submit Schedule E) (10)		0	00	
4. State Insurance Fund premiums (4)		0	00	11. Accelerated depreciation (Submit Schedule E) (11)		0	00	
5. Medical or hospitalization insurance (5)		0	00	12. Current depreciation (Submit Schedule E) (12)		0	00	
6. Other insurance (6)		0	00	13. Other expenses (Submit detail) (13)		0	00	
7. Excise taxes (7)		0	00	14. Total other direct costs (Add lines 1 through 13. Same as Part IV, line 5) (14)		0	00	

Corporation - Comparative Balance Sheet

37

		Beginning of the Year		Ending of the Year	
		Total		Total	
Assets					
1. Cash on hands and in banks	(1)		0 00	(1)	0 00
2. Accounts receivable	(2)	38,964,593	00	(2)	293,510 00
3. Less: Reserve for bad debts	(3)	0	00	(3)	0 00
4. Notes receivable	(4)		0 00	(4)	0 00
5. Inventories	(5)		12,003,054 00	(5)	0 00
6. Investments	(6)		0 00	(6)	0 00
7. Depreciable assets	(7)	0	00	(7)	0 00
8. Less: Reserve for depreciation	(8)	0	00	(8)	0 00
9. Land	(9)		0 00	(9)	0 00
10. Other assets	(10)		0 00	(10)	0 00
11. Total Assets	(11)		50,967,647 00	(11)	293,510 00
Liabilities and Stockholder's Equity					
Liabilities					
12. Accounts payable	(12)	36,235,455	00	(12)	129,734 00
13. Notes payable	(13)	0	00	(13)	0 00
14. Accrued expenses	(14)	0	00	(14)	0 00
15. Other liabilities	(15)	0	00	(15)	0 00
16. Total Liabilities	(16)		36,235,455 00	(16)	129,734 00
Stockholder's Equity					
17. Capital stock					
(a) Preferred stocks	(17a)	0	00	(17a)	0 00
(b) Common stocks	(17b)	0	00	(17b)	0 00
18. Additional paid in capital	(18)	0	00	(18)	0 00
19. Retained earnings	(19)	14,732,192	00	(19)	163,776 00
20. Reserve	(20)	0	00	(20)	0 00
21. Total Stockholder's Equity	(21)		14,732,192 00	(21)	163,776 00
21. Total Liabilities and Stockholder's Equity	(22)		50,967,647 00	(22)	293,510 00

Reconciliation of Net Income (or Loss) per Books with Net Taxable Income (or Loss) per Return

38

1. Net income (or loss) per books	(1)	(896,116)	00	7. Income recorded on books this year not included on this return (Itemize, use schedule if necessary)		
2. Income tax	(2)	0	00	(a) Exempt	0	
3. Excess of capital losses over capital gains	(3)	0	00	(b)	0	
4. Taxable income not recorded on books this year (Itemize, use schedule if necessary)				(c)	0	
(a)		0		(d)	0	
(b)		0		Total	(7)	0 00
(c)		0		8. Deductions on this tax return not charged against book income this year (Itemize, use schedule if necessary)		
(d)		0		(a) Depreciation	0	
Total	(4)	0	00	(b) NOL Prior Years	2,343,249	
5. Expenses recorded on books this year not claimed on this return (Itemize, use schedule if necessary)				(c)	0	
(a) Meal and entertainment (amount not claimed)		34		(d)	0	
(b) Depreciation		0		Total	(8)	2,343,249 00
(c)		0		9. Total (Add lines 7 and 8)	(9)	2,343,249 00
(d)		0		10. Net taxable income (or loss) per return (Subtract line 9 from line 6)	(10)	(3,239,331) 00
6. Total	(5)	34	00			
Total (Add lines 1 through 5)	(6)	(896,082)	00			

Analysis of Retained Earnings per Books

39

1. Balance at the beginning of the year	(1)	14,732,192	00	5. Distributions:		
2. Net income per books	(2)	(896,116)	00	(a) Cash	(5a)	0 00
3. Other increases (Itemize, use schedule if necessary)				(b) Property	(5b)	0 00
				(c) Stocks	(5c)	0 00
	(3)	0	00	6. Other decreases (Use schedule if necessary)	(6)	13,672,300 00
4. Total (Add lines 1, 2 and 3)	(4)	13,836,076	00	7. Total (Add lines 5 and 6)	(7)	13,672,300 00
				8. Balance at the end of the year (Subtract line 7 from line 4)	(8)	163,776 00

Compensation to Officers

Name of officer	Social security number	Percentage of time devoted to industry or business	Percentage of stocks owned		Compensation
			Common	Preferred	
					00
					00
					00
					00
					00
Total compensation to officers (Enter in Part V, line 21)					00

Questionnaire

1. If a foreign corporation, indicate if the trade or business in Puerto Rico was held as a branch (1) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		9. Number of employees during the year: _____ 0		Yes	No
2. If a branch, indicate the percent that represents the income from sources within Puerto Rico from the total income of the corporation: _____ %		10. Did the corporation claim a deduction for expenses with:			
3. Is the corporation under Section 936 of the Federal Internal Revenue Code? (3) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		(a) Vessels? (10a) <input checked="" type="checkbox"/>			
4. Did the corporation keep any part of its records on a computerized system during this year? (4) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		(b) Living expenses? (10b) <input checked="" type="checkbox"/>			
5. The corporation's books are in care of: Name <u>The Corporation</u> Address <u>P.O. Box 421688</u> <u>Houston TX 77042</u>		(c) Employees attending conventions or meetings outside Puerto Rico or the United States? (10c) <input checked="" type="checkbox"/>			
6. Indicate the accounting method used for book (tax) purposes: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify): _____		11. Did the corporation distribute dividends other than stock dividends or distributions in liquidation in excess of the corporation's current and accumulated earnings? (11) <input checked="" type="checkbox"/>			
7. Did the corporation file the following documents?: (a) Informative Return (Forms 480.5, 480.6A, 480.6B) (7a) <input checked="" type="checkbox"/>		12. Is the corporation a partner in any special partnership? (12) <input checked="" type="checkbox"/>			
(b) Withholding Statement (Form 499R-2/W-2PR) (7b) <input checked="" type="checkbox"/>		Name of special partnership _____ Employer identification number _____			
8. If the gross income exceeds \$1,000,000, are financial statements audited by a CPA licensed in Puerto Rico included with this return? (8) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		13. Is the corporation a member of a controlled group? (13) <input checked="" type="checkbox"/>			
		14. Enter the amount of exempt interest: _____			
		15. Enter the amount corresponding to charitable contributions to municipalities included in Part V, line 43: _____			
		16. Indicate if insurance premiums were paid by an unauthorized insurer (16) <input checked="" type="checkbox"/>			
		17. Employer's number assigned by the Department of Labor and Human Resources: _____			
		18. Number of stockholders: _____			

OATH

We, the undersigned, president (or vice-president, or other principal officer) and treasurer (or assistant treasurer), or agent of the corporation for which this income tax return is made, each for himself declare under penalty of perjury that this return (including schedules and statements attached) has been examined by us, and to the best of our knowledge and belief is a true, correct, and complete return, made in good faith, pursuant to the Puerto Rico Internal Revenue Code of 1994, as amended, and the, and the Regulations thereunder.

President's or vice-president's signature: [Signature]
 Treasurer or assistant treasurer's signature: [Signature]
 Agent: _____
 Affidavit No. _____
 Sworn and subscribed before me by JOSÉ ORLANDO M. AZEVEDO of legal age 55 (civil status), PRESIDENT (occupation), and resident of U.S.A. and by PEDRO A. DOMESTIO of legal age 56 (civil status), CFD (occupation), and resident of U.S.A. at HOUSTON TX, this 30 day of NOVEMBER, 2011.
NOTARY PUBLIC
 Title of the person administering oath: _____
 Signature of the person administering oath: [Signature]

SPECIALIST'S USE ONLY

I declare under penalty of perjury that this return (including schedules and statements attached) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return. The declaration of the person who prepares this return is with respect to the information received and this may be verified.

Specialist's name (Print letter) 4P Héctor Bernier	Registration number 010511215	Date 3/19/10	Self-employed Specialist <input type="checkbox"/>
Firm's name PricewaterhouseCoopers, LLP	Address PO Box 363566	San Juan PR	Employer's identification number 616105585310
Specialist's signature <u>[Signature]</u>	Address PO Box 363566	San Juan PR	Zip Code 00936-3566

NOTE TO TAXPAYER

Indicate if you made payments for the preparation of your return: Yes No. If you answered "Yes", require the Specialist's signature and registration number.
 Conservation Period: Ten (10) years Computer Expert Group

ALTERNATIVE MINIMUM TAX

2005

A

Taxable year beginning on 1 / 1, 2005 and ending on 12 / 31, 2005

Taxpayer's Name
Petrobras America, Inc. - Puerto Rico Operations

Employer Identification Number
76-0235183

Part I Adjustments in the Computation of the Alternative Minimum Net Income Before Books Adjustments and Operating Losses

1. Net income subject to normal tax without considering net operating loss from preceding years and excluding the net capital gain that you had elected to pay taxes at the special rates (See instructions)	(1)	(896,082)	00
2. Adjustments:			
a. Flexible depreciation	(2a)	0	00
b. Installment sales	(2b)	0	00
c. Long - term contracts	(2c)	0	00
d. Expenses related with exempt interest	(2d)	0	00
e. Accelerated depreciation	(2e)	0	00
f. Total adjustments (Add lines 2(a) through 2(e))	(2f)	0	00
3. Alternative minimum net income before the adjustments of Part II and the operating loss (Add lines 1 and 2(f))	(3)	(896,082)	00

Part II Adjustment for the Excess of the Net Income per Books over the Alternative Minimum Net Income Before Adjustments

4. Net income (or loss) per books	(4)	(896,116)	00
5. Goodwill amortization expense	(5)	0	00
6. Income tax expense per books	(6)	0	00
7. Add lines 4, 5 and 6	(7)	(896,116)	00
8. Exempt interest income net of related expenses	(8)	0	00
9. Dividends and profit distributions received from domestic corporations or partnerships, or from industrial or tourism development income	(9)	0	00
10. Industrial development income, exempt tourism development income or bonafide agricultural business income	(10)	0	00
11. Income (or loss) recognized under the equity method	(11)	0	00
12. Reserve for catastrophic losses	(12)	0	00
13. Net long-term capital gain (See instructions)	(13)	0	00
14. Add lines 8 through 13	(14)	0	00
15. Subtract line 14 from line 7	(15)	(896,116)	00
16. Subtract line 3 from line 15. If line 3 is larger than line 15, enter zero	(16)	0	00
17. Adjustment for the excess of the adjusted net income per books over the alternative minimum net income of line 3 (Multiply line by 50%)	(17)	0	00

Part III Computation of the Alternative Minimum Net Income

18. Alternative minimum net income before the net operating loss (Add lines 3 and 17)	(18)	(896,082)	00
19. Net operating loss to determine the alternative minimum tax (See instructions)	(19)	0	00
20. Subtract line 19 from line 18 (Enter here the difference, but not less than 10% of line 18)	(20)	0	00
21. Exempt amount (See instructions)	(21)	50,000	00
22. Alternative minimum net income (Subtract line 21 from line 20)	(22)	0	00

Part IV Computation of the Alternative Minimum Credit for Foreign Taxes Paid

23. Tentative minimum tax (Multiply line 22 by 22%)	(23)	0	00
24. Alternative minimum net income before net operating loss deduction (Line 18)	(24)	0	00
25. Allowable exempt amount without considering the net operating loss (See instructions)	(25)	0	00
26. Subtract line 25 from line 24	(26)	0	00
27. Multiply line 26 by 22%	(27)	0	00
28. Multiply line 27 by 10%	(28)	0	00
29. Credit limitation (Subtract line 28 from line 23)	(29)	0	00
30. Alternative minimum credit for foreign taxes paid (This amount cannot exceed the amount on line 29. See instructions)	(30)	0	00

Part V Computation of the Alternative Minimum Tax

31. Tentative minimum tax (Subtract line 30 from line 23)	(31)	0	00
32. Adjusted regular tax (See instructions)	(32)	0	00
33. Alternative minimum tax (Subtract line 32 from line 31. If line 32 is larger than line 31, enter zero, otherwise, enter the difference on Form 480.10 or 480.20, Part III, line 18)	(33)	0	00

Schedule B Corporation
Rev. 05.05 and Partnership

RECAPTURE OF CREDIT CLAIMED IN EXCESS,
TAX CREDITS, AND
OTHER PAYMENTS AND WITHHOLDINGS

2005

Taxable year beginning on 1 / 1, 2005 and ending on 12 / 31, 2005

B

Taxpayer's Name
Petrobras America, Inc. - Puerto Rico Operations

Employer Identification Number
76-0235183

Part I Recapture of Investment Credit and Conservation Easement Claimed in Excess **B1**

Name of entity: Employer identification No: Credit for:	Column A	Column B	Column C
Tourism Development	1 <input type="checkbox"/>	1 <input type="checkbox"/>	1 <input type="checkbox"/>
Solid Waste Disposal	2 <input type="checkbox"/>	2 <input type="checkbox"/>	2 <input type="checkbox"/>
Agricultural Incentives	3 <input type="checkbox"/>	3 <input type="checkbox"/>	3 <input type="checkbox"/>
Capital Investment Fund	4 <input type="checkbox"/>	4 <input type="checkbox"/>	4 <input type="checkbox"/>
Theatrical District of Santurce	5 <input type="checkbox"/>	5 <input type="checkbox"/>	5 <input type="checkbox"/>
Film Industry Development	6 <input type="checkbox"/>	6 <input type="checkbox"/>	6 <input type="checkbox"/>
Housing Infrastructure	7 <input type="checkbox"/>	7 <input type="checkbox"/>	7 <input type="checkbox"/>
Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families	8 <input type="checkbox"/>	8 <input type="checkbox"/>	8 <input type="checkbox"/>
Acquisition of an Exempt Business That Is in the Process of Closing its Operation in Puerto Rico	9 <input type="checkbox"/>	9 <input type="checkbox"/>	9 <input type="checkbox"/>
Conservation Easement	10 <input type="checkbox"/>	10 <input type="checkbox"/>	10 <input type="checkbox"/>
Other:	11 <input type="checkbox"/>	11 <input type="checkbox"/>	11 <input type="checkbox"/>

1. Total credit claimed in excess	(1)	0	00
2. Recapture of credit claimed in excess paid in previous year, if applicable	(2)	0	00
3. Recapture of credit claimed in excess paid this year (Enter on Form 480.10 or 480.20, Part III, line 15. See instructions)	(3)	0	00
4. Excess of credit due next year, if applicable (Subtract lines 2 and 3 from line 1. See instructions)	(4)	0	00

Part II Tax Credits (Do not include estimated tax payments. Refer to Part III of this Schedule) **B2**

1. Credit for taxes paid to the United States, its possessions and foreign countries (Schedule C Corporation and Partnership, Part IV, line 7)	(1)	0	00
2. Credit for increase in investment (See instructions)	(2)	0	00
3. Credit for investment in Capital Investment, Tourism, other funds or direct investment (Submit Schedule Q)	(3)	0	00
4. Credit attributable to losses in Capital Investment, Tourism or other funds (Submit Schedule Q and Q1)	(4)	0	00
5. Credit for Contribution to the Educational Foundation for Free Selection of Schools (See instructions)	(5)	0	00
6. Credit for alternative minimum tax paid in previous years (See instructions)	(6)	0	00
7. Credit for the purchase of tax credits (Complete Part IV) (See instructions)	(7)	0	00
8. Credit for investment Act No. 362 of 1999: <input type="checkbox"/> Film Project and/or <input type="checkbox"/> Infrastructure Project (See instructions)	(8)	0	00
9. Credit for investment in Housing Infrastructure (See instructions)	(9)	0	00
10. Credit for investment in the Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income Families (See instructions)	(10)	0	00
11. Credit to investors in an exempt business that is in the process of closing its operations in Puerto Rico (See instructions)	(11)	0	00
12. Credit for purchases of products manufactured in Puerto Rico and Puerto Rican agricultural products (Submit Schedule B1 Corporation and Partnership)	(12)	0	00
13. Credit for contributions to Santa Catalina's Palace Patronage (See instructions)	(13)	0	00
14. Credit for the establishment of an eligible conservation easement or donation of eligible land (See instructions)	(14)	0	00
15. Credit for construction investment in urban centers (See instructions)	(15)	0	00
16. Credit for merchants affected by urban centers revitalization (See instructions)	(16)	0	00
17. Exemption for persons that operate as publisher (See instructions)	(17)	0	00
18. Exemption for persons that operate as printer (See instructions)	(18)	0	00
19. Exemption for persons that operate as bookseller (See instructions)	(19)	0	00
20. Credits carried from previous years (Submit detail)	(20)	0	00
21. Other credits not included on the preceding lines (Submit detail) (See instructions)	(21)	0	00
22. Total Tax Credits (Add lines 1 through 21)	(22)	0	00
23. Total tax determined (Form 480.10 or 480.20, Part III, line 14)	(23)	0	00
24. Credit to be claimed (The smaller of line 22 or 23. Enter on Form 480.10 or 480.20, Part III, line 15)	(24)	0	00
25. Carryforward credits (Subtract line 24 from line 22. Submit detail)	(25)	0	00

Part III		Other Payments and Withholdings		B3	
1. Tax paid with automatic extension of time-----	(1)	0	00		
2. Estimated tax payments for 2005 -----	(2)	0	00		
3. Tax paid in excess on previous years credited to estimated tax (See instructions)-----	(3)	243,582	00		
4. Tax withheld at source -----	(4)	0	00		
5. Services rendered (Form 480.6B) -----	(5)	0	00		
6. Tax withheld at source on distributable share to partners of special partnerships (Form 480.6 SE)-----	(6)	0	00		
7. Tax withheld at source on eligible interest -----	(7)	0	00		
8. Total Other Payments and Withholdings (Add lines 1 through 7. Enter on Form 480.10 or 480.20, Part III, line 22) -----	(8)	243,582	00		

Part IV		Breakdown of the Purchase of Tax Credits		B4	
Check the block corresponding to the act (or acts) under which you acquired the credit and enter the					
1. <input type="checkbox"/> Tourism Development -----	(1)	0	00		
2. <input type="checkbox"/> Solid Waste Disposal -----	(2)	0	00		
3. <input type="checkbox"/> Agricultural Incentives -----	(3)	0	00		
4. <input type="checkbox"/> Capital Investment Fund -----	(4)	0	00		
5. <input type="checkbox"/> Theatrical District of Santurce-----	(5)	0	00		
6. <input type="checkbox"/> Film Industry Development-----	(6)	0	00		
7. <input type="checkbox"/> Housing Infrastructure-----	(7)	0	00		
8. <input type="checkbox"/> Construction or Rehabilitation of Rental Housing Projects for Low or Moderate Income -----	(8)	0	00		
9. <input type="checkbox"/> Acquisition of an Exempt Business that is in the Process of Closing its Operations in Puerto -----	(9)	0	00		
10. <input type="checkbox"/> Conservation Easement-----	(10)	0	00		
11. <input type="checkbox"/> Urban Centers Revitalization-----	(11)	0	00		
12. <input type="checkbox"/> Other:-----	(12)	0	00		
13. Total credit for the purchase of tax credits (Same as Part II, line 7) -----	(13)	0	00		