Message-ID: <15319936.1075857674408.JavaMail.evans@thyme>

Date: Mon, 14 May 2001 04:52:46 -0700 (PDT)

From: kishkill@enron.com

To: john.lavorato@enron.com

Subject: PB Presentation - Term Sheet has been executed

Cc: brett.wiggs@enron.com, orlando.gonzalez@enron.com, ricardo.mucci@enron.com,

ricardo.cunha@enron.com

Mime-Version: 1.0

Content-Type: text/plain; charset=us-ascii

Content-Transfer-Encoding: 7bit

Bcc: brett.wiggs@enron.com, orlando.gonzalez@enron.com, ricardo.mucci@enron.com,

ricardo.cunha@enron.com

X-From: Kishkill, Joe

X-To: Lavorato, John </o=ENRON/ou=NA/cn=Recipients/cn=JLAVORA>

X-cc: Wiggs, Brett </o=ENRON/ou=NA/cn=Recipients/cn=NOTESADDR/CN=B8234AA3-F73ED463-862568E0-2FA20E>, Gonzalez, Orlando </o=ENRON/ou=NA/cn=Recipients/cn=NOTESADDR/CN=7BE27D06-2E3B4719-862568EB-104D43>, Mucci, Ricardo </o=ENRON/ou=NA/cn=Recipients/cn=NOTESADDR/CN=B724D58-B55E3B70-862568E0-2FA200>, Cunha, Ricardo </o=ENRON/ou=NA/cn=Recipients/cn=NOTESADDR/CN=8AF9349-356C0A31-32568EA-52B05D>

X-bcc:

X-Folder: \jlavora\Deleted Items

X-Origin: Lavorado-J

X-FileName: jlavora.pst

John,

Here is an update of the Petrobras Marketing Agreement we briefed you on about 2 weeks ago.

We have executed a term sheet with Petrobras for the terms and conditions described in the updated presentation. We also reran the economics based upon what is in the term sheet.

The term sheet defines the major commerical terms and conditions as well as gives us a 180 day exclusive with Petrobras on the volumes in question.

The term sheet is in Portuguese.

We can either discuss this at the "tail end" of today's Eletrobolt call or can schedule separately. Whatever works for you.

Thanks,

Kish

---------------------- Forwarded by Joe Kishkill/SA/Enron on 05/14/2001 08:49 AM ---------------------------

Ricardo D Cunha

05/11/2001 06:49 PM

To: Joe Kishkill/SA/Enron@Enron

cc:

Subject: PB Presentation

Joe,

This version has a few minor changes, mainly format corrections. The main one is the inclusion of a slide describing the sharing mechanism for 2004-2011.

RC