



## Foreign Private Issuer Section 303A Annual Written Affirmation

PETROBRAS ENERGIA S.A. (PZE) (the "Company") has checked the appropriate box:  
(Insert Company name and ticker symbol)

- The Company hereby affirms the following to the New York Stock Exchange ("NYSE") without qualification:

or

- Subject to any noncompliance that is specifically described on Exhibit A<sup>1</sup> to this Annual Written Affirmation, the Company hereby affirms the following to the NYSE<sup>2</sup>:

### A. Audit Committee (Section 303A.06<sup>3</sup>)

The Company has an audit committee meeting the requirements of Securities Exchange Act Rule 10A-3 ("Rule 10A-3") or is exempt therefrom. If the Company has an audit committee, each member meets the Rule 10A-3(b)(1) independence requirements or is exempt therefrom.

If the Company or an individual member of the audit committee is relying on a Rule 10A-3 exemption, a brief description of the basis for such reliance, a citation to the relevant portion of Rule 10A-3 and the name of the individual relying on the exemption, if applicable, is provided on Exhibit B. If the Company or an individual member of its audit committee is not relying on an exemption, the Company has indicated "Not Applicable" on Exhibit B.

Attached on Exhibit C is a list of the current members of the audit committee. Each audit committee member deemed independent is marked with an asterisk and, if an audit committee member is claiming a Rule 10A-3 exemption, the exemption claimed is noted on Exhibit C.

The following information is provided on Exhibit C for each member of the audit committee who is also a director of the Company<sup>4</sup>:

- brief biography;
- share ownership in the Company\*;
- brief description of any direct or indirect consulting, advisory or other compensatory fee arrangement with the Company or any of its subsidiaries as specified in Rule 10A-3(b)(1)(ii)(A)\*;

<sup>1</sup> The Company must provide detailed disclosure on Exhibit A noting which standard it is not in compliance with, the reason for such noncompliance and a specific timetable for its return to compliance. If this Annual Written Affirmation has been signed by the Company's CEO, the Company need not also submit a notice of noncompliance as required by Section 303A.12(b).

<sup>2</sup> If the Company is unable to execute this Annual Written Affirmation without qualification, it must check this box.

<sup>3</sup> Section 303A.06 incorporates the requirements of Rule 10A-3 promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934.

<sup>4</sup> If any or all such information is available through a U.S. Securities and Exchange Commission filing, the Company can specify the location of such disclosure on Exhibit C in lieu of restating the information.

- indication of whether the audit committee member is an affiliated person of the Company or any of its subsidiaries as specified in Rule 10A-3(b)(1)(ii)(B)\*.

\* The Company has indicated on Exhibit C if the audit committee member does not own any shares of the Company, does not have any fee arrangements with the Company or its subsidiaries and/or is not an affiliated person of the Company or its subsidiaries.

**B. Statement of Significant Differences (Section 303A.11)**

*If the Company is required to file an annual report on Form 20-F with the U.S. Securities and Exchange Commission:*

The Company has included the statement of significant corporate governance differences required by Section 303A.11 in its Form 20-F. Attached on Exhibit B is the reference to where the disclosure has been made.



*All other foreign private issuers:*

The Company has i) included the statement of significant corporate governance differences required by Section 303A.11 in its annual report filed with the U.S. Securities and Exchange Commission or ii) made the statement of significant corporate governance differences available on or through its website and disclosed that fact and provided the website address in its annual report. Attached on Exhibit B is the reference to the document in which the disclosure has been made or the website address and reference to the document in which disclosure has been made.

**Certification**

**This Affirmation is signed by a duly authorized officer of, and on behalf of**

PETROBRAS ENERGIA S.A. (PZE)

_____		(Name of Company)	_____
By:			_____
Print Name:	H. Daniel Casal	Luis Miguel Sas	_____
Title:	Director of Legal Affairs	Chief Financial Officer	_____
Date:	July 7, 2010	July 7, 2010	_____

There is no specified form for Exhibit A or Exhibit C. The form of Exhibit B is specified and is available on [www.nyx.com](http://www.nyx.com).

This affirmation may be submitted electronically through [egovdirect.com](http://egovdirect.com). Alternatively, the completed form may be emailed, faxed or mailed to:

Email: [corporategovernanceintl@nyx.com](mailto:corporategovernanceintl@nyx.com)  
 Fax: 212.656.5780  
 Mail: Corporate Compliance Department  
 NYSE Regulation, Inc.  
 20 Broad Street, 13<sup>th</sup> Floor  
 New York, NY 10005  
 Telephone: 212.656.4542

**Note: THE NYSE WILL NOT ACCEPT IF RETYPED, MODIFIED OR IF ANY TEXT OR FOOTNOTES ARE DELETED.** If you have any questions regarding applicability to your Company's circumstances, please call the Corporate Compliance department prior to submission.



**Exhibit B to  
Foreign Private Issuer  
Section 303A Annual Written Affirmation**

<b>Company name and ticker symbol:</b> PETROBRAS ENERGIA S.A. (PZE)			
1	2	3	4
<p><b>Section 303A.06</b> Securities Exchange Act Rule 10A-3 ("Rule 10A-3") Audit Committee Requirements</p> <p>State in column (2) whether the Company or any individual member of its audit committee is relying on a Rule 10A-3 exemption and provide a brief description of the basis for such reliance, a citation to the relevant portion of Rule 10A-3 and the name of the individual relying on the exemption, if applicable.</p> <p>If the Company or an individual is not relying on a Rule 10A-3 exemption, indicate "Not Applicable" in Column (2).</p> <p>For ease of reference, a brief description of the available Rule 10A-3 exemptions is provided on page 3.</p>	<p align="center"><b>Applicable Exemption</b></p> <p>Not Applicable</p>	<p align="center"><b>Required Rule 10A-3 Disclosure</b></p> <p>Disclose the following in the Company's Form 10-K, 20-F or 40-F filed with the U.S. Securities and Exchange Commission if required by Rule 10A-3(d):</p> <ul style="list-style-type: none"> <li>• Exemption relied upon</li> <li>• Assessment of whether, and if so, how, such reliance would materially adversely affect the ability of the audit committee to act independently and to satisfy the other requirements of Rule 10A-3.</li> </ul> <p>If the Company or an individual is relying on a Rule 10A-3 exemption that is required to be disclosed, provide a specific reference to the location of such disclosure in column (4).</p> <p>For ease of reference, an indication of whether disclosure is required is provided on page 3.</p>	<p align="center"><b>Disclosure Location</b></p> <p>Name of document/page number where disclosure is located, if applicable</p> <p>Not Applicable</p>

<p style="text-align: center;"><b>1</b></p> <p><b>Section 303A.11</b> Significant Corporate Governance Differences</p>	<p style="text-align: center;"><b>2</b></p> <p><b>Required Location</b></p>	<p style="text-align: center;"><b>3</b></p> <p><b>Disclosure Location</b> Name of document/page number where disclosure is located  URL of Company website and link to specific web page, if applicable</p>
<p>Disclose the significant ways in which the Company's corporate governance practices differ from those followed by a domestic company under NYSE standards.</p>	<p>For a company required to file a Form 20-F with the U.S. Securities and Exchange Commission:</p> <ul style="list-style-type: none"> <li>Annual report on Form 20-F filed with the U.S. Securities and Exchange Commission</li> </ul> <p>For all other foreign private issuers:</p> <ul style="list-style-type: none"> <li>Annual report on Form 10-K or 40-F filed with the U.S. Securities and Exchange Commission or</li> <li>Company website. If the disclosure is made on or through the Company's website, the Company must disclose that fact in its annual report filed with the U.S. Securities and Exchange Commission and provide the website address.</li> </ul>	<p>Disclosure can be found at <a href="http://www.petrobras.com">www.petrobras.com</a>, and at pages 184 through 189 of our annual report for the fiscal year ended December 31, 2009.</p>

**Rule 10A-3 exemptions for a foreign private issuer<sup>1</sup>:**

**Rule 10A-3(b)(1)(v)(A)** – This provision provides a transitional exemption for a company listing in connection with an initial public offering of securities.<sup>2</sup>

**Rule 10A-3(b)(1)(iv)(B)** – This provision provides an exemption to allow an otherwise independent director who serves on the board of directors of both a listed company and an affiliate to serve on the audit committee of the listed company.<sup>3</sup>

**Rule 10A-3(b)(1)(iv)(C)** – This provision provides an exemption to allow an employee who is not an executive officer to serve on the audit committee if elected/named to the board or the audit committee pursuant to the listed company's governing law or documents, an employee collective bargaining agreement or other similar agreement or other home country legal or listing requirements.<sup>2</sup>

**Rule 10A-3(b)(1)(iv)(D)** – This provision provides an exemption to allow a director who is an affiliate of or a representative of an affiliate of the listed company to be a member of the audit committee to the extent that the director is not a voting member or chairperson of the audit committee and to the extent that neither the director nor the affiliate the director represents is an executive officer of the company.<sup>2</sup>

**Rule 10A-3(b)(1)(iv)(E)** – This provision provides an exemption for a director who is the representative or designee of a foreign government or foreign governmental entity that is an affiliate of the company to the extent the director is not an executive officer of the company.<sup>2</sup>

**Rule 10A-3(b)(1)(iv)(F)** – This provision provides that the U.S. Securities and Exchange Commission may grant a director an exemption from the independence requirements of Rule 10A-3.<sup>2</sup>

**Rule 10A-3(c)(1)** – This provision provides a general exemption from the requirement to have an audit committee where the company is listing securities but satisfies the requirements of Rule 10A-3 with respect to another class of securities already listed on a national securities exchange or national securities association.<sup>3</sup>

**Rule 10A-3(c)(2)** – This provision provides a general exemption from the requirement to have an audit committee for subsidiaries that are listed on a national securities exchange or market where the subsidiary's parent company satisfies the requirements of Rule 10A-3 with respect to a class of equity securities already listed on a national securities exchange or market and the subsidiary:

- is directly or indirectly consolidated by the parent; or
- is at least 50% beneficially owned.

This exemption does not apply to a subsidiary that has issued equity securities, other than non-convertible, non-participating preferred securities.<sup>3</sup>

**Rule 10A-3(c)(3)** – This provision provides a general exemption from the requirement to have an audit committee for a company that meets the following requirements:

- The company has a board of auditors (or similar body) or has statutory auditors, established and selected pursuant to home country legal or listing provisions.
- The board or body, or statutory auditors, is required by home country legal or listing requirements to be either: (A) separate from the board of directors; or (B) composed of one or more members of the board of directors and one or more members that are not also members of the board of directors.
- The board or body, or statutory auditors, are not elected by management of the company and no executive officer of the company is a member of such board or body or statutory auditor.
- Home country legal or listing provisions set forth or provide for standards for the independence of such board or body, or statutory auditors, from the company or its management.
- Such board or body, or statutory auditors, in accordance with any applicable home country legal or listing requirements or the company's governing documents, are responsible, to the extent permitted by law, for the appointment, retention and oversight of the work of any public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the company.
- The audit committee requirements of paragraphs 10A-3(b)(3) (Complaint procedures), 10A-3(b)(4) (Authority to engage advisors) and 10A-3(b)(5) (Funding) apply to the extent permitted by law.<sup>2</sup>

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<sup>1</sup> This summary of the provisions of Rule 10A-3 is provided for convenience only. It is not a verbatim statement of those rules and is intended solely to assist in understanding potential exemptions. This summary should not under any circumstances be relied upon as an authoritative statement of Rule 10A-3.

<sup>2</sup> A company is required to disclose reliance on this exemption in its annual report filed with the U.S. Securities and Exchange Commission.

<sup>3</sup> A company is not required to disclose reliance on this exemption in its annual report filed with the U.S. Securities and Exchange Commission.

**Exhibit C to  
Foreign Private Issuer  
Section 303A Annual Written Affirmation**

The members of the Audit Committee of Petrobras Energía S.A., appointed at the Board of Directors meeting held on March 26, 2010, are Messrs. Cedric Bridger, Roberto Luis Monti and Roberto Alejandro Fortunati. Mr. Alejandro Poletto was appointed as an alternate member.

*Cedric Bridger*\* (74) has served as a member of the Board of Directors of Petrobras Energía since 2004, and is currently a member of the Audit Committee. He graduated in Public Accounting in London from the Association of Certified and Corporate Accountants, where he initiated his professional activities. He joined FADIP S.A. (later Hughes Tool Co. S.A.) in Buenos Aires in 1964, where he was a Financial Manager. Subsequently, he became General Manager of the company in Brazil and was ultimately appointed its Vice President of Operations for Latin America. From 1992 to 1998, he was Vice Chairman of the Finance Department at YPF S.A. In April 1998, he retired from YPF S.A. and took a position as a Director of Banco Hipotecario and since 2003 he has been a member of the Board of Directors of IRSA Inversiones y Representaciones S.A.

*Roberto Luis Monti* \* (71) has served as a member of the Board of Directors of Petrobras Energía since 2003, and is currently a member of the Audit Committee and of the Compensation Committee. He graduated in Electromechanical Engineering. He received a Master of Electronic Engineering from the Universidad de Buenos Aires, and an MBA from the American Management Association, New York. For 32 years he worked for Schlumberger, where he was Vice-Chairman of Wireline Operations, Chairman of Anadrill, Chairman of Wireline & Testing for Europe, Africa, Middle and Far East and Latin America, and Chairman of Dowell at a worldwide level during the period from 1981 to 1995. From 1995 to 1997 he served as Chairman and CEO of Maxus Energy Corporation. From 1997 to 1999 he served as Chairman and CEO of YPF S.A. In 2000, he served as Vice Chairman of Exploration and Production and Vice Chairman of the Board of Directors in YPF S.A. In addition, he currently serves as Chairman of Trefoil Limited and as member of the Board of Directors of Tenaris S.A.

*Roberto Alejandro Fortunati* \* (54) has served as a member of the Board of Directors of Petrobras Energía since 2006, and is currently a member of the Audit Committee. In 1979, he graduated in Law from Universidad de Buenos Aires, where he currently teaches the Oil and Gas Law postgraduate course. He is also a member of the Advisory Council of Universidad Torcuato Di Tella Law School. From 1980 to 1986, he worked as a lawyer for Amoco Argentina Oil Company. From 1986 to 2001, he was a partner of Beccar Varela law firm. In 2001-2002, he served as Vice-Chairman and Director of Legal Affairs for the Argentine Branch of Citigroup. Since 2003, he has been part of the Fortunati & Asociados law firm, of which he is a founding partner.

*Alejandro Poletto* \* (37) has served as an alternate member of the Board of Directors of Petrobras Energía since 2008. He graduated in Law from the Universidad Católica Argentina in 1998 and received a Master Degree in Law (LL.M.) from Cornell University Law School, Ithaca, New York. He has previous experience as an associate lawyer for the law firms Marval, O'Farrell & Mairal, and Cárdenas, Cassagne & Asociados in Buenos Aires. He also worked as a foreign associate for Skadden, Arps, Slate, Meagher & Flom LLP's New York office. Since September 2007, he has been a partner with the law firm Fortunati & Asociados.

Each of the members of the Audit Committee satisfies the independence requirements of Rule 10A-3 of the Exchange Act. Each Audit Committee member deemed independent is marked with an asterisk.

None of the members of the Audit Committee owns more than 1% of the Company's outstanding shares, or is involved in any fee arrangement with the Company.

None of the members of the Audit Committee is an affiliated person of the Company or any of its subsidiaries as specified in Rule 10A-3(b)(1)(ii)(B).