

Petrobras releases teaser of the Pará-Maranhão Basin

Rio de Janeiro, February 3, 2020 - Petróleo Brasileiro S.A. - Petrobras reports that it has started the opportunity disclosure stage (teaser), referring to the sale of part of its equity interest in exploratory blocks, belonging to the BM-PAMA-3 and BM-PAMA-8 concessions, located in the Pará-Maranhão Basin.

Petrobras is the operator of the blocks, with 100% stake in the BM-PAMA-3 concession and 80% stake in the BM-PAMA-8 concession, in partnership with Sinopec Exploration and Production Brazil (Sinopec), which holds the remaining 20%. The divestment will be up to 50% in the BM-PAMA-3 concession and up to 40% in the BM-PAMA-8 concession. Sinopec may exercise its pre-emptive right in the BM-PAMA-8 concession to acquire Petrobras' stake.

The teaser, which includes key information about the opportunity, as well as the eligibility criteria for selection of potential participants, is available on the Petrobras website: <https://www.investidorpetrobras.com.br/en/results-and-notice/teasers>.

The main subsequent stages of the project will be reported to the market in due course.

This disclosure complies with the Petrobras' divestment guidelines and with the provisions of the special procedure for assignment of rights to exploration, development and production of oil, natural gas and other fluid hydrocarbons, provided for in Decree 9,355/2018.

This transaction is in line with the portfolio optimization and the improvement of the company's capital allocation, aiming at maximizing value for its shareholders.

About the exploratory blocks

BM-PAMA-3 concession is from the 3rd ANP Bid Round and is currently in the Appraisal Phase, due to the discovery made in well 1-BRSA-903-PAS (Harpia).

BM-PAMA-8 concession, which comprises the PAMA-M-192 and PAMA-M-194 blocks, was acquired in the 6th ANP Bid Round. It currently belongs to the consortium formed by Petrobras (operator - 80%) and Sinopec (20%) and is in the 2nd Exploratory Period.

The concessions present a reduced exploratory commitment with the potential to prove significant volumes and establish position in a new frontier area.

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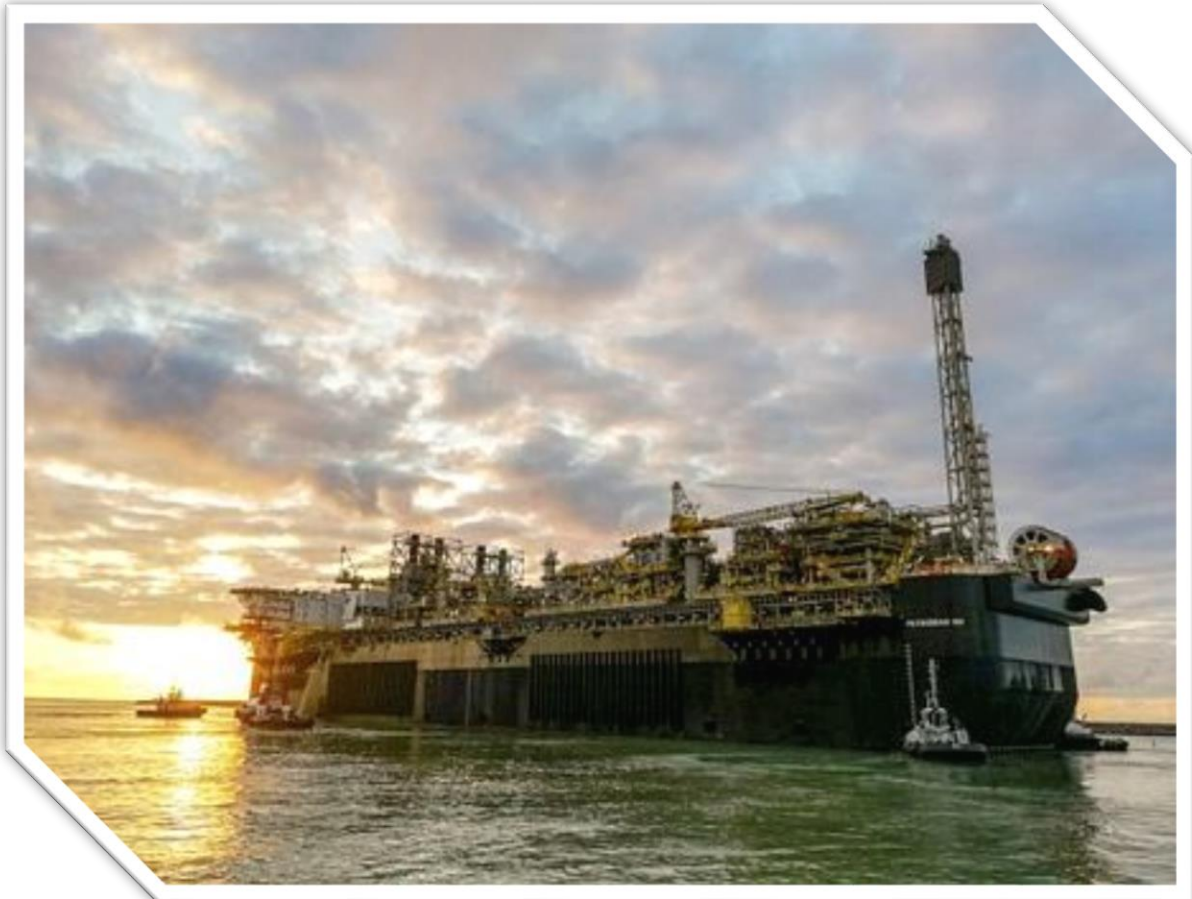
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Offshore Exploratory Investment Opportunity, Pará-Maranhão Basin, Brazil

February 03, 2020



Exploratory Investment Opportunity, Offshore Concessions, Pará-Maranhão Basin, Brazil

SUMMARY

Petróleo Brasileiro S.A. (“Petrobras”) is undertaking a process (“Process”) to sell part of its equity interests in BM-PAMA-3 and BM-PAMA-8 Concessions, located at the Pará-Maranhão Basin, Brazil (“The Potential Transaction”).

- Petrobras holds 100% of Participating Interest in BM-PAMA-3 Concession and 80% of Participating Interest in BM-PAMA-8 Concession, in partnership with Sinopec Exploration and Production Brazil (SINOPEC), that holds the remaining 20%. Petrobras is the operator.
- BM-PAMA-3 Concession is in the Appraisal Phase, due to the discovery made in well 1-BRSA-903-PAS (Harpia).
- The remaining commitment is to drill 1 firm well and 1 Formation Test contingent on the well result.
- BM-PAMA-8 Concession is composed by the fields PAMA-M-192 and PAMA-M-194. The MEP related do the Second Exploratory Period is one exploration well in PAMA-M-192 field.
- The offers must be submitted per concession, after which, SINOPEC might exercise its right of preference to acquire the Participating Interest of Petrobras in BM-PAMA-8 Concession.

Tabela 1 - Concessions

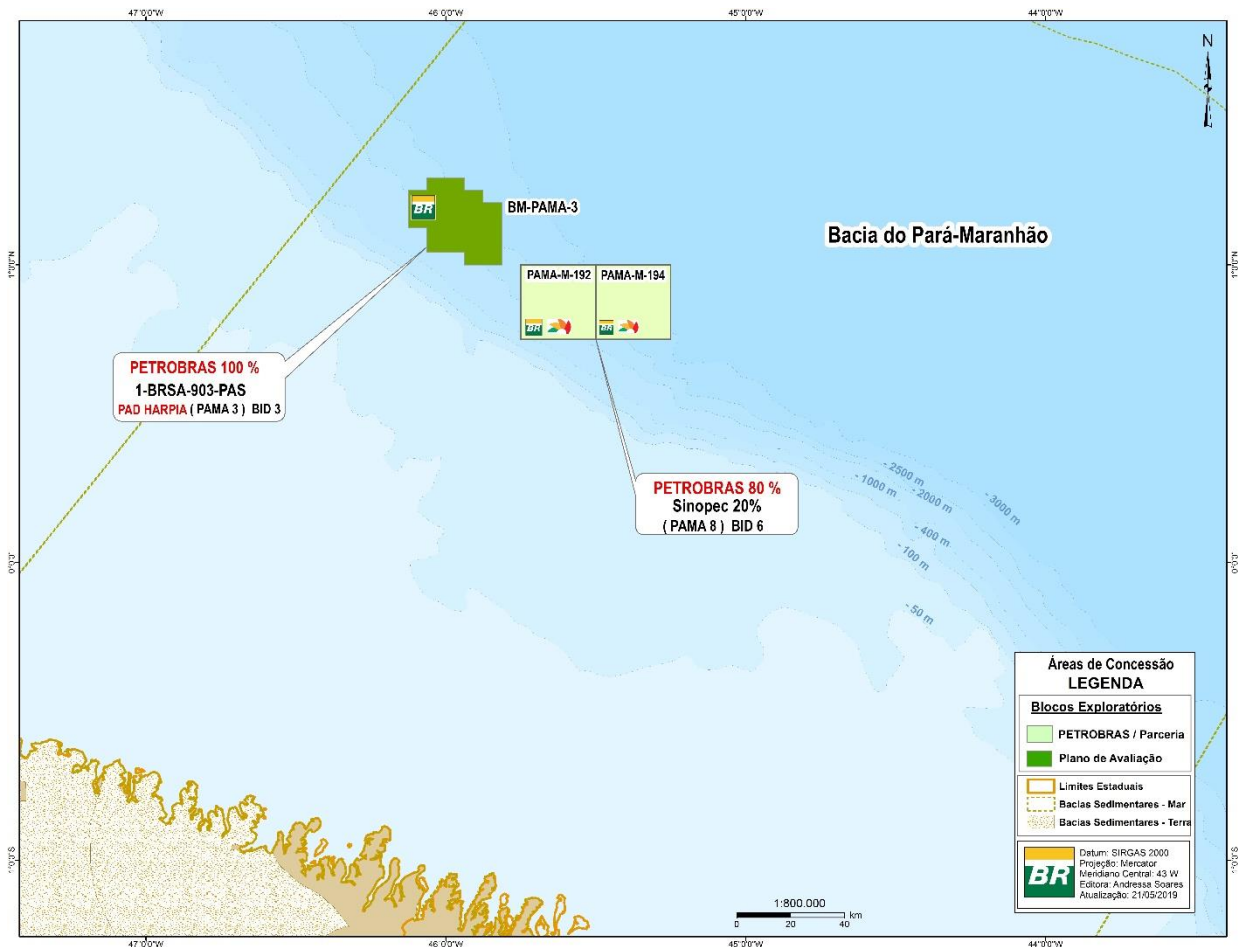
Concession	ANP Bid Round	Area (Km ²)	Petrobras Participating Interest (%)
BM-PAMA-3	Bid 3	833	100%
BM-PAMA-8	Bid 6	1538	80%

HIGHLIGHTS

- Reduced exploratory commitment, with the potential to prove significant volumes (world class prospects) and establish position in a new frontier area;
- Similarity to discoveries on the shores of the South Atlantic and Caribbean;
- Proven shallow water petroleum system;
- Proof of deepwater generation and migration.

FIELDS LOCATION

Figure 1 - Location Map



ELIGIBILITY REQUIREMENTS OF PROSPECTIVE PURCHASERS

1. In order to participate in the Process, the Prospective Purchaser must meet the following criteria (“Eligibility Requirements”):
 - 1.1. Currently be qualified by the ANP to act as Operator “A” or Non Operator.
 - 1.2. Minimum net equity of R\$ 44,000,000.00 to be qualified as non-operator financial criteria, to be proved on the occasion of the qualification of the Prospective Purchaser;
 - 1.3. In the case a company is not qualified as Operator A or Non-Operator by ANP, it may participate of the process if, under the strict terms of the model to be provided by Petrobras, it declares (i) to be aware of the Agency Qualification process and (ii) to meet ANP requirements for classification as Operator A or Non Operator, according to ANP’s auction notice of the 16th Bid Round Tender (October/2019).
2. Prospective Purchasers will be allowed to form a consortium with an independent party, or parties, to participate in this Process.

- 2.1. In this case, the Prospective Purchaser must inform Petrobras, by written notice, of such intention and the parties must separately sign the Confidentiality Agreement and the Compliance Certificate, as established in item 6 below, and must also meet the criteria established in items 3 and 4 below.
- 2.2. One or more independent parties may participate in the Process jointly with an original Prospective Purchaser, considering that, for all purposes of the Process, the original Prospective Purchaser and the party or independent parties will be treated as one Prospective Purchaser.
- 2.3. For the purpose of this Process, the parties must indicate which party will be the leader of such consortium.
- 2.4. The consortium leader must meet the Eligibility Requirements, in order to meet the requirements of the Concession Contract.
3. By participating in the Process, the Prospective Purchaser agrees not to engage in any conduct, action or omission that violates any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act and Brazilian Federal Law n. 12.846/2013 (Brazilian Anti-Corruption Laws).
4. Neither the Prospective Purchaser nor its affiliates shall be listed in the following restrictive lists:
- (A) National Register of Ineligible and Suspended Companies “Cadastro Nacional de Empresas Inidôneas e Suspensas (CEIS)
(Available at: <http://www.portaldatransparencia.gov.br/ceis>);
- (B) National Register of Punished Companies “Cadastro Nacional de Empresas Punidas (CNEP)
(Available at: <http://www.portaltransparencia.gov.br/sancoes/cnep>);
- (C) Companies prevented from contracting with Petrobras “Empresas impedidas de transacionar com a Petrobras”
(Available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>).
- 4.1 If, at any time, a Prospective Purchaser, or any of its affiliates, is identified in the abovementioned hypothesis, or fails to meet any of the abovementioned requirements, it will be excluded from the Process.
5. In the Compliance Certificate, the Prospective Purchaser shall indicate, with detailed description, where applicable, whether it or any of its affiliates respective managers and, in the knowledge of the potential assignee after due verification, their respective employees, representatives and agents (i) is subject to any sanctions; (ii) owned or controlled by persons or entities subject to Sanctions (iii) is located, has been constituted or is resident in a country subject to any sanctions; and (iv) has the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.
- 5.1 Petrobras will evaluate the information presented by the Prospective Purchaser in accordance with paragraph 5, above. In case the evaluation demonstrates that such Potential Purchaser’s participation causes any breach of any Sanction applicable to Petrobras such Prospective Purchaser will be excluded from the Process.
- 5.2 For the purposes of clause 5, Sanctions means (i) sanctions, (ii) regulations, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or enforced by the World Bank, the United Nations Security Council, the United States

United States of America, Canada, the United Kingdom, the European Union, the Netherlands and Brazil, as well as their respective government institutions and agencies in any of the countries mentioned.

6. In order to participate in the Process and comply with the requirements, the Prospective Purchaser must sign a Compliance Certificate, in strict terms of the template to be provided by Petrobras.
7. Petrobras will verify the accuracy of this statement and compliance with the above requirements, upon Prospective Purchaser's assumption of the confidentiality obligations necessary to participate in the Process.
8. During the Process, the Prospective Purchaser may be asked to complete a compliance questionnaire for integrity risk assessment under Petrobras' Corruption Prevention Program and the Anti-Corruption Laws.

THE PROCESS

- The interested parties that meet the "Eligibility Requirements" should contact the project's email address below to express their interest in the opportunity by **February 16th, 2020** to receive the necessary documents to participate in the Process: (i) Confidentiality Agreement; (ii) Compliance Certificate, (iii) Regulatory Requirements Statement.
 - At Petrobras' request, the Prospective Purchaser shall provide supporting documentation.
- Project e-mail address: exp_pama@petrobras.com.br.
- In order to have access to the Additional Asset Information Package, the interested parties that are duly eligible for the Process must submit the abovementioned documents, until **February 28th, 2020**.
- Petrobras reserves the right to amend the Process as it deems appropriate and will ensure that any changes will be disclosed to all participants.
- During the process, Petrobras may conduct risk prevention analyzes in accordance with the Anti-Corruption Law and the Petrobras' Corruption Prevention Program (PPPC) and may request the Prospective Purchaser to fill a report detailing its procedures and guidance towards Anti-Corruption Laws.
- Inquiries from Prospective Purchasers that meet the above "Eligibility Requirements of Potential Purchasers" shall be addressed solely to the Project email address set forth above. Interested parties should not contact any Petrobras employee.
- This e-mail should only be used for the purposes of the Potential Transaction. Any general questions or inquiries not specific and directly related to the Potential Transaction shall be addressed to the following website: <http://transparencia.petrobras.com.br/>

RELEVANT LEGAL INFORMATION

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