

Petrobras on Gaspetro's non-binding phase

Rio de Janeiro, March 18, 2020 – Petróleo Brasileiro S.A. – Petrobras, following up on the press release disclosed on February 27, 2020, regarding the sale of its entire 51% stake in Petrobras Gás S.A. (Gaspetro), announces the postponement of the deadline to qualify potential buyers for the non-binding phase for April 30, 2020.

The adjusted teaser is available on 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 time.

This disclosure complies with the Petrobras' divestment guidelines and the special regime of asset divestment by federal mixed capital companies, provided for in Decree 9,188/2017.

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

About Gaspetro

Gaspetro is a holding company with equity interests in several natural gas distribution companies, located in all regions of Brazil. In 2019, the total volume of gas distributed was 29 million m³/day, serving about 500 thousand customers through a distribution network of more than 10 thousand km of gas pipelines.

Its corporate structure is formed by Petrobras, with 51% of the shares, and Mitsui Gás e Energia do Brasil Ltda., which holds the remaining 49% of the shares.

www.petrobras.com.br/ri

For more information:

PETRÓLEO BRASILEIRO S.A. – PETROBRAS | Investors Relations

email: petroinvest@petrobras.com.br/acionistas@petrobras.com.br

Av. República do Chile, 65 – 1803 – 20031-912 – Rio de Janeiro, RJ.

Tel.: 55 (21) 3224-1510/9947 | 0800-282-1540

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Investment Opportunity in the Brazilian Natural Gas Distribution Sector

March, 2020



INVESTMENT BANKING
DIVISION



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Opportunity Description

- I. Petróleo Brasileiro S.A. - Petrobras (“PETROBRAS” or “Seller”), with the assistance of Goldman Sachs do Brasil Banco Múltiplo S.A (“Goldman Sachs”) as its exclusive financial advisor in the process, is pursuing the divestment of its total equity stake in Petrobras Gás S.A. - GASPETRO (the “Potential Transaction”), which corresponds to 51% of GASPETRO’s shares
- II. GASPETRO is a holding with interest in 19 Brazilian local gas distribution companies (“LDCs” or “Assets”)
- III. The Potential Transaction offers interested parties a unique opportunity to become a shareholder in a leading player in the gas distribution sector in Brazil

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Process Overview

- I. Should any recipient / participant who meet all the Eligibility Requirements (“Prospective Purchaser”) be interested in participating in the competitive Process (“Process”), it will be required to formally notify Goldman Sachs of its interest through the Contact information, described on page 8, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”), and, Compliance Certificate (“CC”)
- II. Distribution of the Confidential Information Memorandum (“CIM”) will commence on March 13, 2020, to Prospective Purchasers who have already executed the CA and the CC
- III. For the non-binding phase of the Process, the deadline to execute the CA and the CC and obtain access to the CIM by the Prospective Purchasers will be April 30, 2020
 - It is recommended that Prospective Purchasers execute the CA and the CC as soon as possible, since any delays may affect investor’s timeframe to analyze this opportunity

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Eligibility Requirements

- I. In order to participate in the Process, a Prospective Purchaser must meet at least one of the financial criteria described below (requirements by type of investors) and all of the other following requirements:
 - a) **Strategic investors** *(requirement by type of investor)*
 - Sufficient financial capability: Prospective Purchaser, both publicly and privately held, must have book net equity value of at least US\$500 million
 - b) **Financial investors** *(requirement by type of investor)*
 - Sufficient financial capability: Prospective Purchaser must have at least US\$1 billion worth of assets under management
 - c) **Anti-trust requirements**
 - Restriction on activity in other segments of the natural gas sector in Brazil¹: Prospective Purchaser should not hold direct or indirect interest in agents that act in natural gas industry segments other than gas distribution

¹ As agreed with Cade (Brazilian Antitrust Agency) under clause five of Termo de Compromisso de Cessação de Prática number 08700.003133/2019-71 from July 8th, 2019.

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Eligibility Requirements (Cont'd)

- II. In order to participate in the Process, a Prospective Purchaser must meet the following Compliance Criteria described below:
- Neither the Prospective Purchaser or any of its subsidiaries may:
 - a) Be subject, be owned or controlled by a person or entity subject to (i) any economic, financial or trade sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or applied by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil, and the respective governmental institutions and agencies of any mentioned previously (Sanctioned Person)
 - b) Be located, have been constituted, incorporated, organized or resident in a country subject to any (i) economic, financial or commercial sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that were administered, enacted, imposed or executed by the World Bank, the United Nations Security Council, the United States of America, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil and the respective governmental institutions and agencies of any mentioned previously (Sanctioned Country)
 - c) Have the predominant parts of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country
 - Petrobras will evaluate if the relations or situations described prevent the participation of the Prospective Purchaser in the Process due to non-compliance with Sanctions applicable to Petrobras, and will inform the exclusion of the Prospective Purchaser from the Process, if the case may be

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Eligibility Requirements (Cont'd)

- III. The Prospective Purchaser shall not be listed in the following restrictive lists:
 - a) “Cadastro de Empresas Inidôneas e Suspensas” (CEIS), available at: <http://www.portaldatransparencia.gov.br/sancoes/ceis>
 - b) “Cadastro Nacional de Empresas Punidas” (CNEP), available at: <http://www.portaldatransparencia.gov.br/sancoes/cnep>
 - c) “Empresas impedidas de transacionar com a PETROBRAS”, available at: <http://transparencia.petrobras.com.br/licitacoescontratos>
- IV. In case the Prospective Purchaser, or any of its subsidiaries, is identified in the abovementioned hypothesis or fail to meet any of the above mentioned requirements, it will be excluded from the Process at any time, in compliance with the rules applicable to Petrobras
- V. Furthermore, by participating in this Process, the Prospective Purchaser shall undertake not to take any 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 Anti-Corruption Laws (specially the Brazilian Federal Law n. 12.846/2013) (hereinafter “Anti-Corruption Laws”)
- VI. In order to participate in the Process and comply with the requirements set forth above, Prospective Purchaser shall sign a Compliance Certificate (CC) and indicate, if applicable, whether it is subject to any kind of sanction, even if it considers that the sanction does not prevent its participation in the Process. If the Prospective Purchaser is subject to sanctions, it shall describe in the Compliance Certificate the relation, the nature and the details of the sanction, as well as indicate the restrictions arising from it
- VII. The accuracy of the declaration and the fulfillment of the requirements mentioned above will be verified by Petrobras after the acceptance, by the Prospective Purchaser, of the confidentiality obligations necessary to participate in the Process

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Joint Offer Formation

- I. A Prospective Purchaser will be allowed to form a consortium, association or present a joint offer (“Joint Offer”) with an independent party, or parties, to participate in this Process
 - a) The Joint Offer must have a leader, which is the Prospective Purchaser that will lead negotiations with Petrobras and will be the main communication channel between Petrobras and the Joint Offer (“Joint Offer Leader”)
 - b) In such case, the Prospective Purchaser will be required to immediately inform Petrobras of its intention to present a Joint Offer, including information such as who is the Joint Offer Leader and who are the parties involved in the Joint Offer (“Joint Offer Member(s)”) according to the deadline previously set in the Instruction Letter delivered together with the CIM
 - c) The Joint Offer must contain (i) powers of attorney granting powers to the Joint Offer Leader assigned by the other participants of the Consortium; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction
- II. The Joint Offer must be approved at Petrobras convenience, in accordance with the legal criteria and the rules established herein and further detailed in the Instruction Letter. After approved by Petrobras and verified compliance with Eligibility Requirements and Joint Offer formation rules, the Prospective Purchaser will be allowed to participate in the Process
- III. The formation of a Joint Offer is permitted only if the Joint Offer Members jointly meet all financial criteria described in items (3.I.a) and (3.I.b) and individually meet all criteria described in items (3.I.c), (3.II), (3.III), (3.IV), (3.V), (3.VI), and (3.VII) of this document
- IV. Such Joint Offer Member(s) or any Prospective Purchaser must execute its own CA and CC directly with Petrobras in order to access any non-public information related to the Potential Transaction or the Assets
- V. The rules applicable for the modification in the composition of the Joint Offer will be further detailed in the Instruction Letter of the non-binding phase and in the Process Letter of the binding phase

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Further Considerations

- I. During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Laws and the Petrobras Program for Preventing Corruption - PPPC, and may ask any Prospective Purchaser to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti-Corruption Laws
- II. A Declaration of Independent Proposal shall be submitted together with the offer to be presented in each phase of the Process (non-binding and binding)
- III. In order to prevent a conflict of interest, it will not be allowed the participation in the Process of any Prospective Purchaser that is considered an affiliated company of the financial advisor of Petrobras in the Process (Goldman Sachs)
- IV. The Prospective Purchaser may, under its sole responsibility and bearing all related expenses, retain financial, technical and, or legal consultants to advise on the Process, provided that such advisors are institutions with an undoubted reputation, experience and are not subject to any conflict of interests related to Petrobras whatsoever, being the existence of conflict determined in accordance with criteria specified by Petrobras

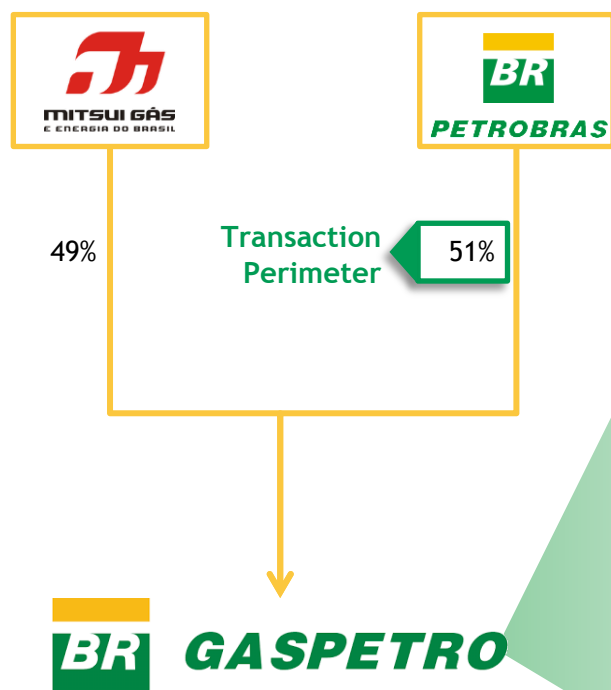
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Contact Information



- I. Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to Goldman Sachs team at gs-guarapari@gs.com
 - a) This e-mail should be used only for the purposes of the Potential Transaction
 - i. Under no circumstances should any contact be made with the management or employees of Petrobras or any of its affiliates
- II. Any general questions or inquiries not specific and directly related to the Potential Transaction should be addressed to the following website: <http://transparencia.petrobras.com.br/>

Transaction Overview

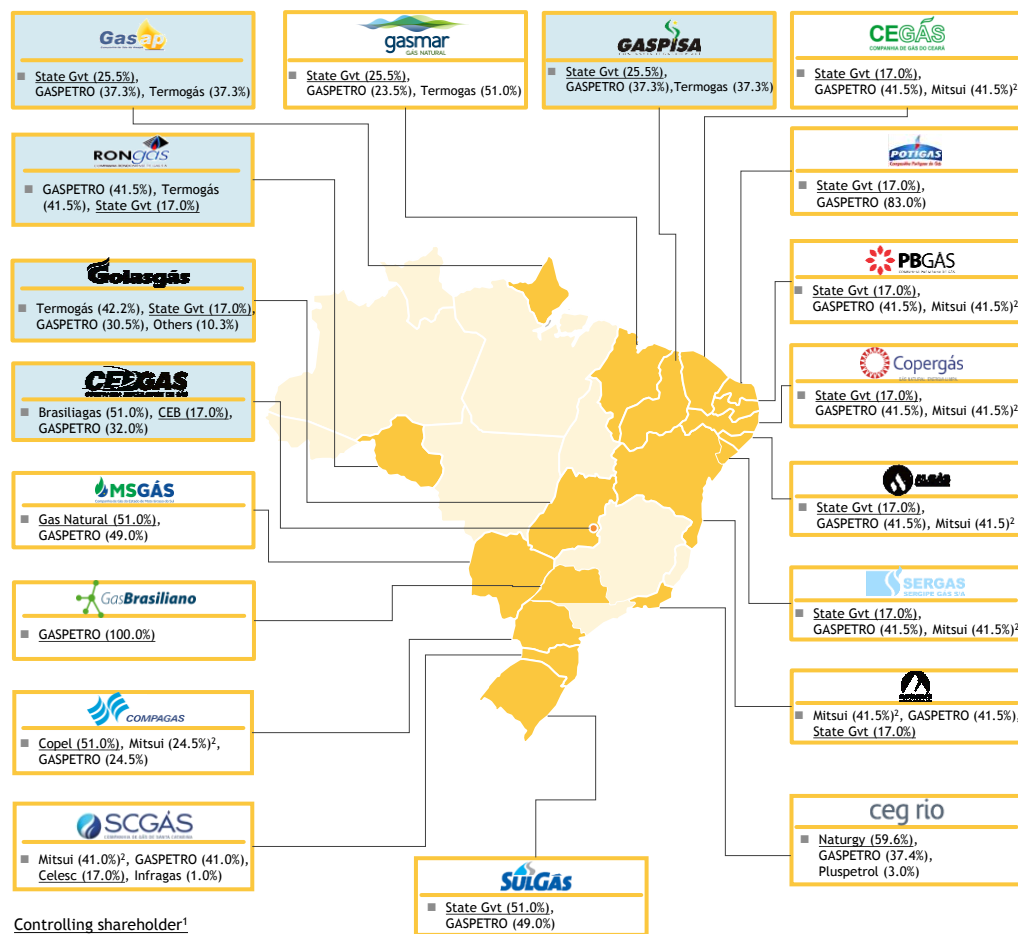
GASPETRO Current Shareholding Structure and Envisaged Transaction Perimeter



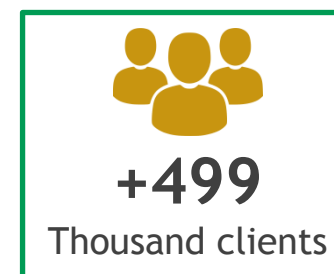
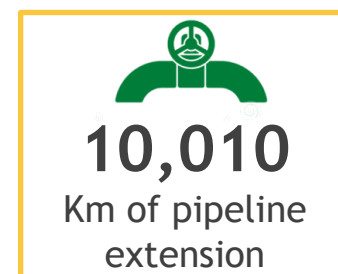
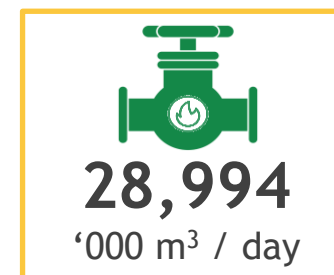
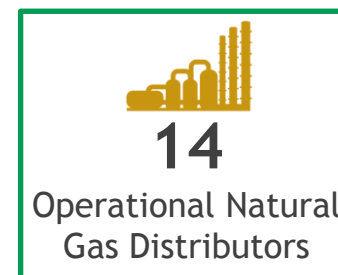
 GASPETRO			
Algás	41.5%	37.3%	Gasap
Bahiagás	21.2%	19.0%	Gaspisa
Cebgás	32.0%	30.5%	Goiasgás
Cegás	16.3%	15.5%	Msgás
Ceg-Rio	41.5%	49.0%	Pbgás
Compagás	21.2%	25.0%	Potigás
Copergás	24.5%	83.0%	Rongás
GasBrasiliano	12.5%	42.3%	Scgás
Gasmar	41.5%	41.5%	Sergás
	21.2%	21.2%	Sulgás
	100.0%	41.0%	
	51.0%	20.9%	
	23.5%	41.5%	
	12.0%	21.2%	
		49.0%	
		25.0%	

 Non-operational assets
 Petrobras implied stake

LDCs Location and Shareholding Structure



Key Highlights (2019)

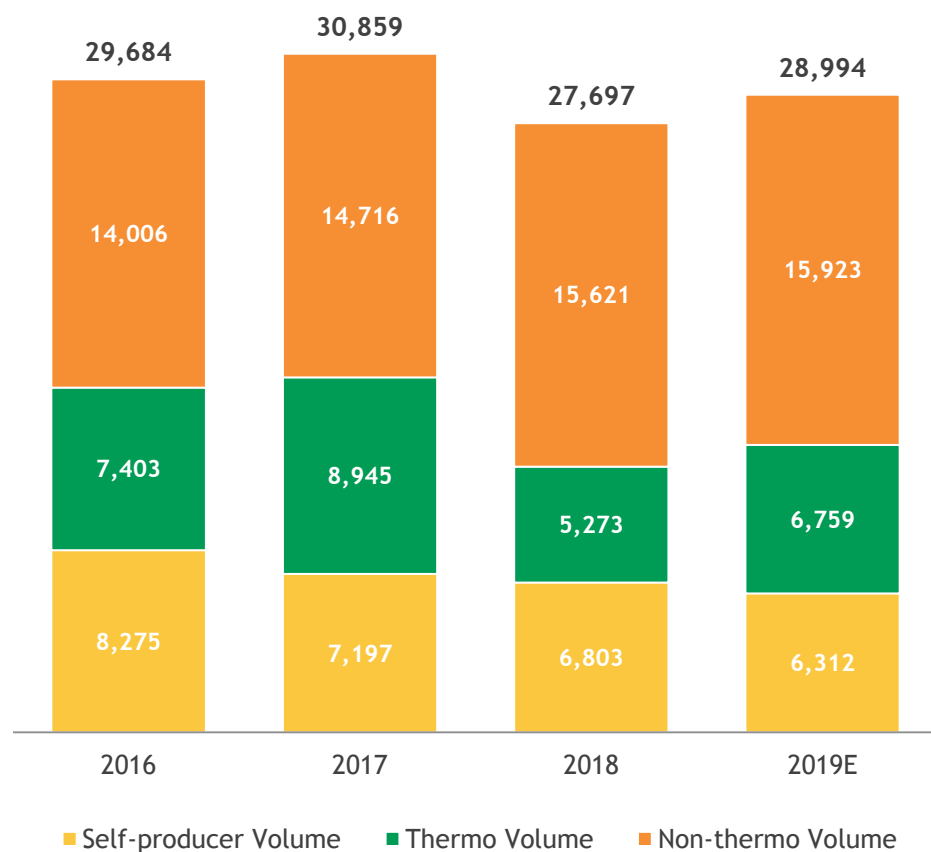


Brazil's largest gas distribution platform, uniquely positioned to benefit from the economic and industry expansion

Source: Gasnet, news run and latest companies filings

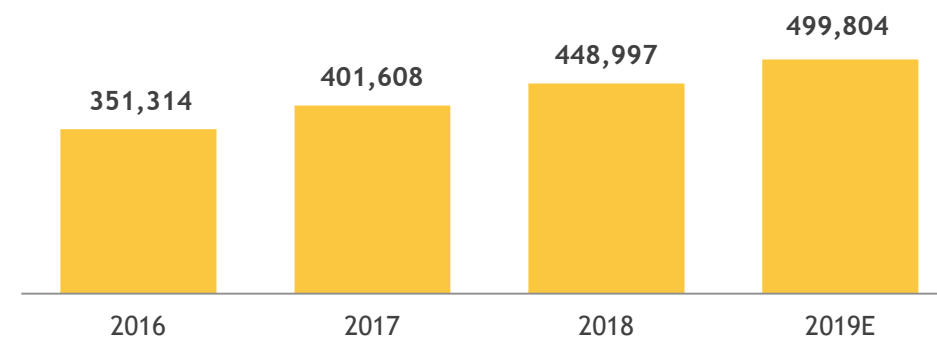
Note: Operational data reflects the latest official estimates available for 2019. Equity interests relates to the companies' total capital ¹ Given voting and preferred shares structure, most of the gas distribution companies are controlled by local state governments. ² Mitsui's direct stake.

Total Volume of Gas Distributed (thousand m³/day)



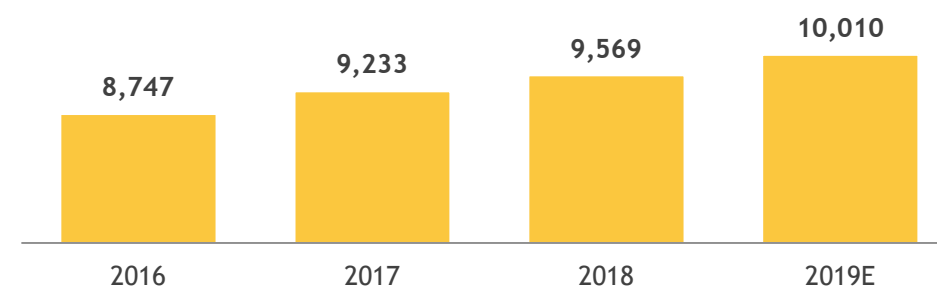
Number of Consumers (#)

CAGR 16-19: 12.5%



Network Extension Evolution (km)

CAGR 16-19: 4.6%

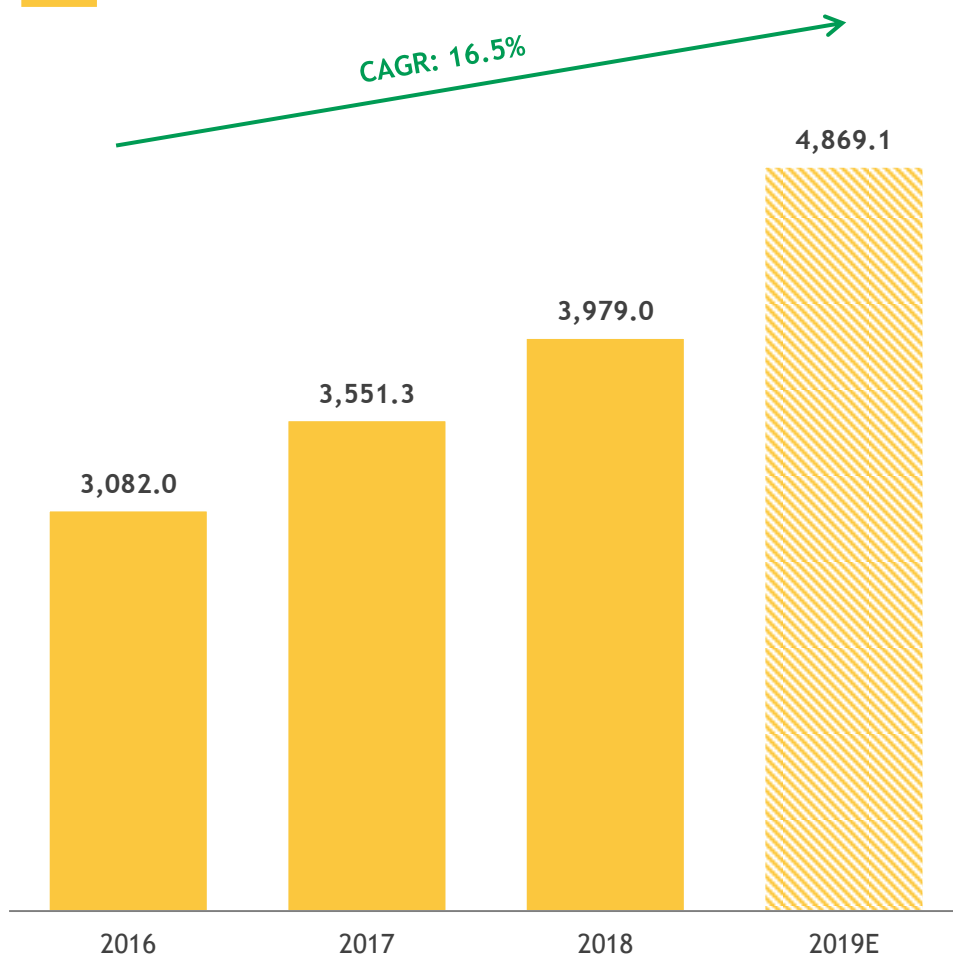


Note: Data considers 100% stake on metrics of operational LDCs. Operational data reflects the latest official estimates available for 2019.

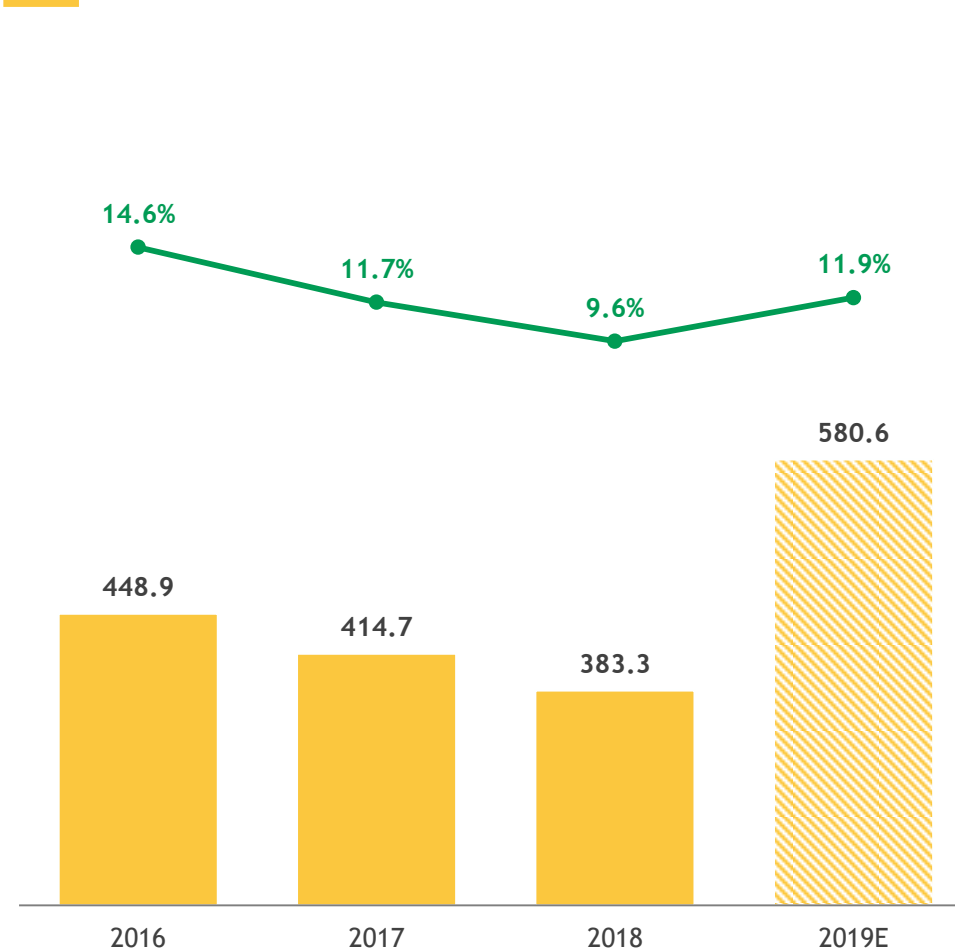
Pro Forma Financial Highlights

Strong Revenues and Profitability, with solid returns

Net Revenues (R\$ mm)



EBITDA (R\$ mm) and EBITDA Margin (%)



Note: Pro forma data considers proportional consolidation of interest held by GASPETRO in each of the operational assets. Based on unaudited financial statements for 2019E.

GASPETRO's Concessions Key Figures

Company	State	GASPETRO's Stake (%)	Volume 2019E ('000 m ³ /day)	Gas Pipeline 2019E (km)	Number of Clients 2019E	Concession Term (End Date)	R\$ in millions			
							Net Revenues 2019	Net Revenues ¹ 2019E (proportional)	EBITDA 2019	EBITDA ¹ 2019E (proportional)
Ceg Rio	RJ	37.4%	6,583	1,368	82,620	2027	2,683	1,004	228	85
Bahiagas	BA	41.5%	3,818	1,009	58,459	2041	2,291	951	140	58
Gas Brasileiro	SP	100.0%	717	1,124	31,634	2029	542	542	80	80
Copergas	PE	41.5%	4,848	843	43,714	2042	1,164	483	241	100
Sulgas	RS	49.0%	2,191	1,208	58,057	2044	899	440	149	73
Scgas	SC	41.0%	1,972	1,209	15,338	2044	983	403	146	60
Cegas	CE	41.5%	1,304	519	20,413	2043	516	214	84	35
Compagas	PR	24.5%	1,379	834	47,888	2024	757	185	252	62
Potigas	RN	83.0%	290	442	26,013	2044	215	179	27	23
Msgas	MS	49.0%	1,408	340	10,234	2028	359	176	59	29
Algas	AL	41.5%	544	532	53,540	2043	350	145	31	13
Sergas	SE	41.5%	258	242	32,057	2044	171	71	7	3
Pbgas	PB	41.5%	240	338	19,834	2044	166	69	8	3
Gasmar	MA	23.5%	3,442	0	3	2043	31	7	17	4
Subtotal Operational Assets	-	-	28,994	10,010	499,804	-	11,126	4,869	1,469	627
GASPETRO Holding expenses	-	-	-	-	-	-	-	-	-	(47)
Total	-	-	28,994	10,010	499,804	-	-	4,869	-	581

Note: Operational data reflects the latest official estimates available for 2019. Financial data based on unaudited financial statements for 2019E.

¹ Considers interest held by GASPETRO in each of the operational assets.

Attractive Market Dynamics

- Natural gas contributed to 8.6% of the total Brazilian energy supply in 2018, remaining as second largest source of energy supply since 2012
- Stable volume distributed of natural gas in Brazil over the last years
- Increasing availability of gas shall accelerate the growth of the sector in the coming years

Regulated Monopoly in their Respective Regions

- Concession contracts establish the right to operate as a regulated monopoly in each respective region
- Stable, resilient and predictable revenues through a well-regulated model

Unique Geographic Coverage

- 14 operational gas distribution companies throughout the majority of Brazilian states with average concession term remaining of over 18 years
- States where GASPETRO is present account for over 80% of Brazilian GDP and 40% of natural gas demand
- Uniquely positioned to benefit from the economic expansion

Solid Financial Performance

- Strong revenues and profitability, supporting its growth strategy
- Solid and stable cash flows, dividend distribution and ROEs

Strong Principles of Corporate Governance Backed by a Seasoned Management Team

- Fully aligned interests and sound governance structure with Mitsui and partners at states level
- Experienced management team running an independent and professional operation

Unique Platform for Future Growth and Consolidation in Brazil, Benefiting from Potential Privatization Rounds

- Partnership structure at states level allowing for investor to benefit from potential privatization round in Brazil

This document ("Teaser") is being furnished to Prospective Purchasers and published in PETROBRAS site ("<http://www.investidorpetrobras.com.br/en>") with the purpose to present this opportunity ("Potential Transaction").

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The Prospective Purchaser acknowledges that it will be solely responsible for its own assessment of the market and the market position of any member of the PETROBRAS Group or any of its securities, assets or liabilities or any part thereof and that it will conduct its own analysis and be solely responsible for forming its own view of the value and potential future performance of the assets involved in the Potential Transaction. Nothing contained within this Teaser is, or should be, construed as or relied upon as a promise or representation as to future events or undertakings. Prospective Purchasers shall keep their relationship with PETROBRAS confidential with regard to the Potential Transaction and shall not disclose to any third party that they have received this document or that they are assessing their interest in the Potential Transaction. In no circumstances will any member of the PETROBRAS Group or any of its advisers, including Goldman Sachs, be responsible for any costs or expenses incurred in connection with any appraisal or investigation of any member or part of the PETROBRAS Group or for any other costs and expenses incurred by a Prospective Purchaser in the evaluation and analysis of this document and/or of this Potential Transaction. Prospective Purchasers and their representatives should observe any applicable legal requirements in their jurisdiction. Accordingly, the Prospective Purchaser agrees that neither the Prospective Purchaser nor any of its agents or affiliates shall use such information for any other purposes than those specified in this notice or document and shall not use such information for any other commercial purpose. The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, by accepting this document, Prospective Purchasers represent that they are able to receive/access it without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No liability is accepted to any member or part of the PETROBRAS Group and/or by Goldman Sachs in relation to the distribution or possession of the document in or from any jurisdiction.

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