



PETROBRAS

On-shore Exploratory Concessions Opportunity, Recôncavo Basin, Brazil

September 2019



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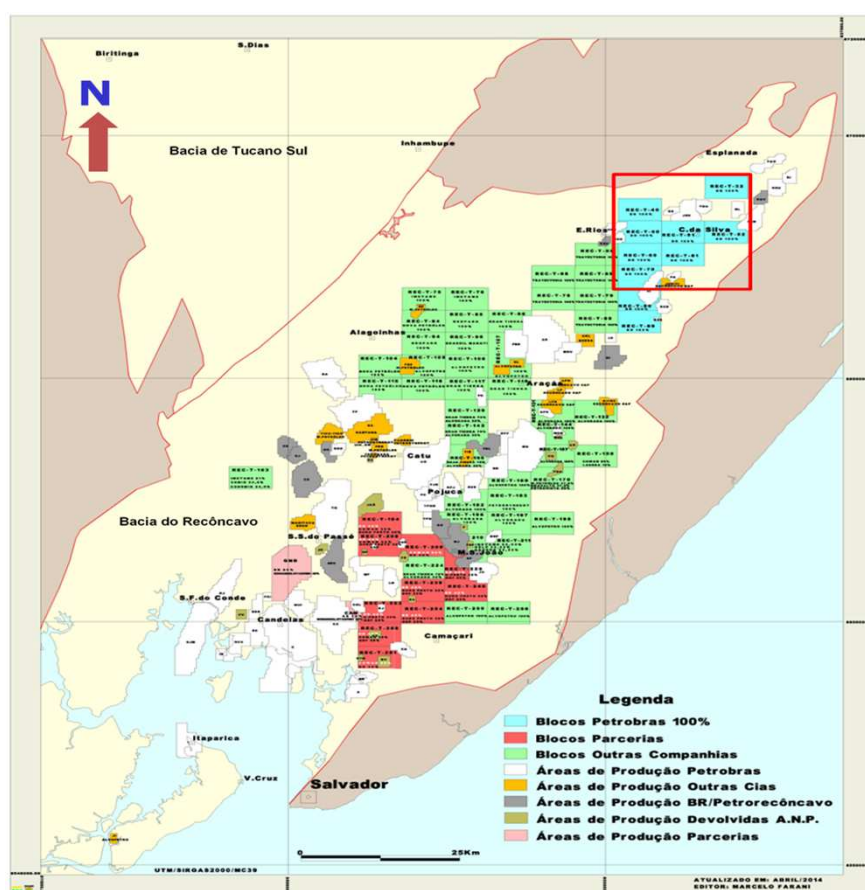
Summary

Petróleo Brasileiro S.A. ("Petrobras") is undertaking a process ("The Process") to sell the entirety of its equity interests in eight onshore Concessions - REC-T-32_R12, REC-T-40_R12, REC-T-50_R12, REC-T-51_R12, REC-T-52_R12, REC-T-60_R12, REC-T-61_R12 e REC-T-70_R12, located at Recôncavo Basin, Brazil ("The Potential Transaction").

Block	BID Round	Area (km ²)
REC-T-32	Bid 12	31,39
REC-T-40	Bid 12	31,38
REC-T-50	Bid 12	26,97
REC-T-51	Bid 12	25,5
REC-T-52	Bid 12	28,6
REC-T-60	Bid 12	31,38
REC-T-61	Bid 12	31,38
REC-T-70	Bid 12	24,34

- Petrobras holds 100% of the Participating Interest in these eight concessions, located at Recôncavo Basin, Bahia.
- The Minimum Exploratory Program (MEP) related to 1st Exploratory Period for the Concessions REC-T-50_R12, REC-T-52_R12, REC-T-60_R12, REC-T-61_R12 and REC-T-70_R12.
- For the Concessions REC-T-32_R12, REC-T-40_R12 and REC-T-51_R12, it is necessary to drill wells in order to fulfill the MEP.
- The MEP related to 2nd Exploratory Period is one well in each concession.
- Offers must be submitted per Block.

Location Map



Highlights

- Blocks located in area with infrastructure
- Proven petroleum system, near to production fields.
- 3D Seismic data recently acquired (SPEC) – possibility to map new Exploratory Opportunities

Requirements for Eligibility of Prospective Purchaser

1. In order to participate in the Process, the Prospective Purchaser must meet the following criteria (“Eligibility Requirements”):

1.1. Minimum net equity of R\$ 5.500.000,00 to be qualified as Operator and R\$ 1.375.000,00 to be qualified as non-operator financial criteria);

1.2. Currently be qualified by the ANP to act as Operator C, according to ANP’s “Oferta Permanente” Tender Protocol. Companies qualified as Operator A and B can also participate, considering that, according to Brazilian legislation, are also qualified to operate in onshore areas (technical criteria).

2. Prospective Purchaser will be allowed to form a consortium with an independent party, or parties, to participate in this Process.

2.1 In this case, Prospective Purchaser must inform Petrobras, by written notice, of such intention and the parties or independent parties must sign the Confidentiality Agreement and the Compliance Certificate, as establish in item 6, separately, and also must meet the criteria established in itens 3 and 4 below.

2.2 One or more independent parties may participate in the Process jointly with Prospective Purchaser, considering that, for all purposes of the Process, the original Prospective Purchaser and the party or independent party may be treated as one Prospective Purchaser.

2.3 For the purpose of this Process, the parties must indicate which one will be the leader of such consortium.

2.4 The leader must meet the Eligibility Requirements.

3. By participating in the 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 Federal Law n. 12.846/2013 (Brazilian Anti-Corruption Laws).

4. The Prospective Purchaser shall not be listed in the following restrictive lists:

(A) “Cadastro Nacional de Empresas Inidôneas e Suspensas (CEIS)

(Available at: <http://www.portaldatransparencia.gov.br/ceis>);

(B) “Cadastro Nacional de Empresas Punidas (CNEP)

(Available at : <http://www.portaltransparencia.gov.br/sancoes/cnep>);

(C) “Empresas impedidas de transacionar com a Petrobras”

(Available at : <http://transparencia.petrobras.com.br/licitacoes-contratos>).

4.1 In case the Prospective Purchaser, or any of its affiliates, 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.

Requirements for Eligibility of Prospective Purchaser

5. In the Compliance Certificate, the Prospective Purchaser must declare neither the Prospective Purchaser nor any of its affiliates (i) is subject to any sanctions; (ii) is located, has been constituted or is resident in a country subject to any sanctions; or (iii) 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 regarding the above item, and in case is identified in the abovementioned hypothesis, the Prospective Purchaser will be excluded from the Process, in compliance with the rules applicable to Petrobras.

5.2 Sanctions means (i) sanctions, (ii) regulations, (iii) embargoes ou (iv) restrictive measures that were administered, enacted, imposed or executed by the World Bank, the United Nations Security Council, the United States of America, Canada, the United Kingdom, the European Union, the Netherlands, Brazil and the respective governmental institutions and agencies of any mentioned previously.

6. In order to participate in the Process and comply the requirements, Prospective Purchaser shall sign a Compliance Certificate, following the document to be provided by Petrobras.

6.1 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.

7. During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Law and the Petrobras Program for Preventing Curruption.

The Process

- The interested parties who meet the "Eligibility Requirements" should contact the project's email address below to express your interest in the opportunity by **October 10, 2019** to receive the necessary documents to participate in the Process: (i) Confidentiality Agreement; (ii) Compliance Certificate.
 - At the Petrobras request, the Prospective Purchaser shall provide supporting documentation.
- Project e-mail address: veredas@petrobras.com.br
- The interested parties who are duly eligible for the Process must submit the documents mentioned above and the Regulatory Requirements Certificate ("RRC") of the Company as Operator (A, B or C) until **October 18, 2019**, then have access to the Additional Asset Information Package.
- Petrobras reserves the right to amend the Process as it deems appropriate and will ensure that any changes be disclosed to all participants.
- During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Law and the Petrobras Program for Preventing Corruption and may request the Prospective Purchaser to fill a report detailing its procedures and guidance towards Anti-Corruption Laws.
- The queries from Prospective Purchasers which meet the above mentioned Eligibility Requirements should be addressed exclusively at veredas@petrobras.com.br. The Prospective Purchaser shall not directly contact any Petrobras employee.
- This e-mail should be used only for the purposes of the Potential Transaction. 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/>

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