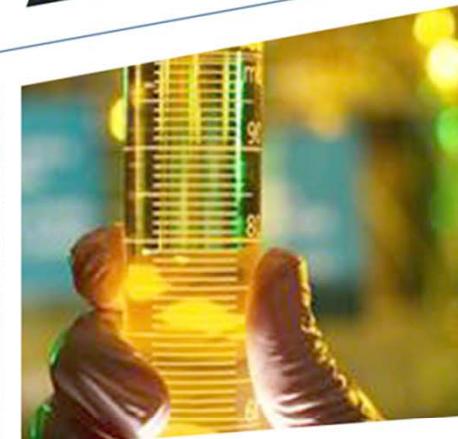




**PETROBRAS**



June 2019

**Investment Opportunity in Refining and Logistics  
Assets in the State of Bahia  
("RLAM Cluster")**

# Transaction Summary

## 1. Opportunity Description

1.1 Petróleo Brasileiro S.A. – PETROBRAS (“Petrobras”) operates and holds a 100% interest in a cluster of downstream and midstream business activities in the State of Bahia (“Assets” or “RLAM Cluster”)

- The Assets comprise of one refinery, four storage terminals and a set of long and short pipelines that interconnect the refinery and terminals and also enable direct access to the oil supply chain and the Brazilian oil products consumer market

1.2 Petrobras is considering to sell a 100% equity stake (“Process”) in a company that will encompass all of the Assets (“Potential Transaction”)

## 2. Overview of the Process

2.1 Petrobras has retained Citigroup Global Markets Assessoria Ltda. (“Citi”) to act as its exclusive financial advisor in connection with the Potential Transaction

- a) Should any recipient/participant who meet all the Eligibility Requirements (“Prospective Purchaser”) be interested in participating in the Process, it will be required to formally notify Citi up to August 16<sup>th</sup>, 2019 of its interest through the Contact Information, described on Page 4, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”) and Compliance Certificate (“CC”)
- b) Distribution of the Confidential Information Memorandum (“CIM”) will commence on July 15<sup>th</sup>, 2019, to Prospective Purchasers who have executed the CA and CC
- c) 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 September 27<sup>th</sup>, 2019
- It is recommended that Prospective Purchasers execute the CA and CC as soon as possible, since any delays may affect investors’ timeframe to analyze this opportunity

## 3. Eligibility Requirements

3.1 In order to participate in the Process, a Prospective Purchaser must meet at least one of the criteria described below (“Eligibility Requirements”):

- a) Oil & Gas companies: companies with annual revenues, in 2018, in excess of US\$3.0 billion that own and operate assets in oil & gas production, refining, transportation, logistics, retail, trading or distribution of oil and / or oil products
- b) Financial investors and others: investor or economic group must have assets under management or control of at least US\$1 billion

# Transaction Summary (Cont'd)

## 3. Eligibility Requirements (Cont'd)

- 3.2 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) regulations sanctions, (iii) embargoes or (iv) restrictive measures, all related to fuel distribution activities (sanctioned person), and that were 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
  - b) Be located, have been constituted, incorporated, organized or resident in a country subject to any (i) economic, financial or commercial sanctions, (ii) regulations sanctions, (iii) embargoes or (iv) restrictive measures, all related to activities in the energy sector (sanctioned country) and 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
  - c) Have a predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country
- 3.3 The Prospective Purchaser shall not be listed in the following restrictive lists
  - “*Cadastro Nacional de Empresas Inidôneas, Suspensas e Punidas*”  
(Available at: <http://www.portaldatransparencia.gov.br/ceis>)
  - “*Empresas impedidas de transacionar com a PETROBRAS*”  
(Available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>)
- 3.4 In case the Prospective Purchaser, or any of its subsidiaries, is identified in the abovementioned hypothesis, it will be excluded from the Process at any time, in compliance with the rules applicable to Petrobras
- 3.5 Furthermore, by participating in this Process, the Prospective Purchaser shall undertake not to take any action, or omit any action that violates any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act, Brazilian Anti-Corruption Laws (specially the Brazilian Federal Law n. 12.846/2013) and the principles described in the Organization for Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (hereinafter “Anti-Bribery Laws”)
- 3.6 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 potential buyer 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
- 3.7 The accuracy of the declaration and the fulfillment of the requirements mentioned above will be verified by Petrobras after the acceptance, by the Prospective Buyer, of the confidentiality obligations necessary to participate in the Process

# Transaction Summary (Cont'd)

## 4. Joint Offer Formation

- 4.1 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, Joint Offer Leader will be required to immediately after deciding to present a Joint Offer with all Joint Offer Members inform Petrobras of its intention to present a Joint Offer, including information such as which are the parties willing to participate 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 formation request must contain (i) powers of attorney granting powers to the Joint Offer Leader granted by the other participants of the Joint Offer; and (ii) a statement by the Joint Offer Leader confirming that it is not acting as an intermediary in the Potential Transaction.
- 4.2 The Joint Offer formation will be subject to Petrobras approval, provided that it meets the legal criteria and the rules established herein and further detailed in the Instruction Letter
- 4.3 The formation of a Joint Offer is permitted only if (i) the Joint Offer Leader meets all the Eligibility Requirements, and (ii) all Joint Offer Members, other than the Joint Offer Leader, meet the Eligibility Requirements except the requirements indicated on items 3.1.a and 3.1.b
- 4.4 Each Joint Offer Member 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
- 4.5 Once Petrobras evaluates and accepts that all Joint Offer Members comply with Eligibility Requirements, such Joint Offer Members will be allowed to present a Joint Offer
- 4.6 Each Prospective Purchaser may only submit one proposal on each phase of the Process, either individually or as part of a Joint Offer
- 4.7 In case of a Joint Offer formation after the non-binding phase, the Joint Offer Leader must necessarily have submitted a non-binding offer – either individually or as a Leader of a Joint Offer, and have been selected to participate in the binding phase. The Joint Offer Members, other than the Leader may be changed after the non-binding phase, provided that any new member willing to join a Prospective Purchaser selected for the binding phase (Leader) has never been, or is no longer in the process because it has not been classified for the binding phase

# Transaction Summary (Cont'd)

## 4. Joint Offer Formation (Cont'd)

4.8 Prospective Purchasers that have been selected for the binding phase in a individual proposal can not associate with each other

4.9 A Prospective Purchaser that has been selected for the binding phase as a Joint Offer Member can not associate with another Prospective Purchaser that has been selected, either in an individual or as a Joint Offer Member, for the binding phase.

4.10 A Joint Offer Member can abandon the process. If the member which left the Joint Offer is the Joint Offer Leader, it is mandatory that at least one of the remaining Joint Offer Members selected to the non-binding phase becomes the new Joint Offer Leader, since it meets all the Eligibility Requirement including item 3.1.a and item 3.1.b. In other words, the new Joint Offer Leader must be one of the Prospective Purchasers since the non-binding phase and fulfills the Eligibility Requirements individually; a new participant who joins the process after the non-binding phase can not become the Joint Offer Leader of the binding joint proposal. In this situation, the power of attorney vesting powers to the Joint Offer Leader signed by the other participants of the Joint Offer shall be updated. If there is no other participant in these conditions, the binding proposal will be disqualified

## 5. Further Considerations

5.1 During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Bribery Law 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-Bribery Law

5.2 The Prospective Purchaser that may effectively buy the Assets must comply with all technical and regulatory requirements in effect at the time of the closing date and Petrobras reserves the right to demand such compliance on the final and definitive agreement from the Prospective Purchaser as a condition to the closing of the Potential Transaction.

5.3 A Declaration of independent Proposal shall be submitted until the submission of non-binding offer

5.4 The Prospective Purchaser acknowledges that the Potential Transaction and the Process shall follow the rules established in the document entitled "Termo de Compromisso de Cessação de Prática" signed between Petrobras and the Administrative Council for Economic Defense ("CADE") on June 11, 2019 (available at: <http://www.cade.gov.br/noticias/cade-e-petrobras-celebram-acordo-para-venda-de-refinarias-de-petroleo/tcc-cade-petrobras.pdf>).

## 6. Contact Information

6.1 Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to Citi individuals at [project.downstream@citi.com](mailto:project.downstream@citi.com)

- This e-mail should be used only for the purposes of the Potential Transaction
- Under no circumstances should any contact be made with the management or employees of Petrobras or any of its affiliates

6.2 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 Perimeter

RLAM Cluster is comprised of a refinery, pipelines and terminals.

## Production Units

### 1 Refinery



- Industrial processing plant where crude oil is processed and refined into petroleum products such as naphtha, gasoline, diesel fuel, asphalt base, jet fuel, low sulfur fuel oil, liquefied petroleum gas (LPG) and others



RLAM – Refinaria Landulpho Alves

## Integrated Logistics

### 669 km of Pipelines

- Network that interconnects various oil producing regions, refinery, terminals, and distribution points
- Short pipelines (<15km):**
  - Becan 6", Becan 8", and 21 crude and oil products pipelines connecting RLAM to Madre de Deus terminal
- Long pipelines (>15km):**
  - ORSUB connecting RLAM to the Jequié and Itabuna terminals; ORPENE L1/14", ORPEN 12" and ORPENE 8", connecting RLAM to the Camaçari Petrochemical Complex



### 4 Terminals



- Terminals that work as storage hubs for the different means of transportation, ensuring the reliability of supply of oil, LPG and refined products
- Terminals:**
  - Candeias (Bahia)
  - Itabuna (Bahia)
  - Jequié (Bahia)
  - Madre de Deus (Bahia)



# Investment Highlights

## 1 Brazil's Exceptional Structural Conditions for Downstream

- Proximity between oil producing fields on the Brazilian coast and the large and attractive Brazilian domestic market for refined products makes the local downstream segment in Brazil a unique and compelling investment proposition
- Brazil's secluded geographic position from major international oil markets associated with its favorable crude and oil products domestic market balance (crude surplus and oil products deficit) results in structurally wider export-import parity spreads, meaning that local dynamics allow for the purchasing of crude oil at export parity prices and the selling of refined products in the domestic market at import parity prices

## 2 Large and Attractive Market with Significant Growth Potential

- Brazil is the 6<sup>th</sup> largest consumer of refined oil products, the 9th largest crude oil producer worldwide, and its refined oil products market is projected to grow above world average in the next years
- Resilient growth profile of fuel and oil products consumption, driven by several factors, including a growing fleet, industrial and infrastructure development, and strong reliance on road transportation

## 3 Uniquely Positioned in an Important Regional Market

- The Northeast is one of the country's fastest fuel consumption growth region, with a 1.76% 2012 – 2017 fuel demand CAGR vs. a 1.0% Brazil CAGR
- Integrated system of pipelines and storage terminals coupled with a refining capacity of 333 kbpd (c. 14% of Brazil's capacity<sup>(1)</sup>) provide an unrivalled direct access to consumer markets in the cluster's region of influence (north and northeastern regions) and facilitate access to other consumer markets in the country

## 4 Efficient and Competitive Refining System

- High-yielding refining system capable of producing >60% of combined diesel and gasoline output, connected to adjacent logistics infrastructure and consumer markets

## 5 Significant Operational Improvement Potential

- Significant upsides to be captured through operational improvements

Source: Petrobras, Agência Nacional de Petróleo (ANP) and BP Statistical Review of World Energy. (1) Percentage based on Brazil's total oil refining capacity as per Petrobras' filings and ANP reports.

# RLAM Assets at a Glance

The RLAM Cluster includes one refinery and its associated logistics infrastructure, creating a unique opportunity in which 14% of Brazil's refining capacity<sup>(1)</sup> will become available for Prospective Purchasers.

## Geographic Location of the RLAM Cluster



		Highlights		
		<ul style="list-style-type: none"><li>Integrated system with direct access to full logistics infrastructure, vigorous consumption market and premium refining margins</li><li>Exposure and direct access to the northeastern region, one of the largest and fastest-growing Brazilian regions</li><li>14% of Brazil's total oil refining capacity in 2018</li></ul>		
<b>Refinery</b>		<b>Terminals</b>		
		<b>Pipelines</b>		
Capacity (kbpd)	API	NCI	Crude	Storage Capacity (million bbl) <sup>(2)</sup>
333	30	7.0	NA	
Products			4.3	
LPG			0.4	
			Total Extension: 669 km	
			Crude	Madre de Deus - RLAM
			Products	ORSUB (RLAM - Jequié/Itabuna) RLAM - Madre de Deus (20) RLAM - Candeias (2) RLAM - Camaçari (3)

**RLAM represent a unique opportunity to access the Brazilian oil products market through a established cluster of oil refinery and logistics infrastructure. This transaction will reshape the oil products landscape in Brazil.**

Source: Petrobras and Agência Nacional de Petróleo (ANP). NCI denotes Nelson Complexity Index. (1) Percentage based on Brazil's total oil refining capacity as per Petrobras' filings and ANP reports. (2) Crude oil is supplied directly to RLAM tank farms of 4.1 million bbls, with no external crude oil storage.

# RLAM & Associated Logistics

## General Information

- Landulpho Alves Refinery ("RLAM") was inaugurated in 1950 and is located in the Recôncavo Baiano region
- The refinery enabled the development of the first planned petrochemical complex in Brazil and the largest industrial complex in the Southern Hemisphere, the Camaçari Petrochemical Complex
- Only industrial facility in the country that produces n-paraffins and food-grade paraffins, both high value added products that are sold across the country
- Installed capacity:** 333 kbd

### Overview



**Main products:** Gasoline, diesel fuel, low sulfur bunker, jet fuel, liquefied petroleum gas (LPG), asphalt, naphtha, coke, low sulfur fuel oil, lubricating oil and paraffin (incl. food-grade paraffin)



**Main markets:** Primarily the northeastern region of Brazil, followed by the north region and the state of Minas Gerais

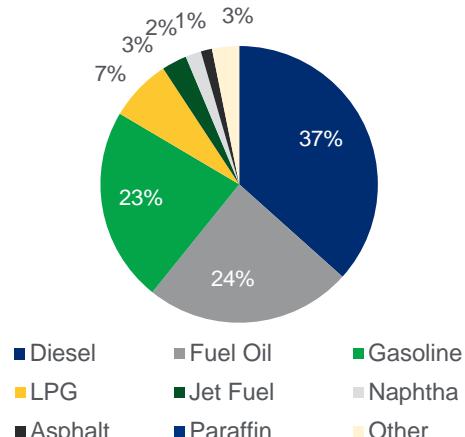
## Geographic Location



## Hardware Overview (Main Units)

- Atmospheric Distillation Unit
- Vacuum Distillation Unit
- Catalytic Cracking Unit
- Hydrodesulfurization Unit (HDS)
- Hydrotreating Unit (DHTD)
- Lubricant and Paraffin Plant
- Hydrogen Generation Unit (HGU)
- Sulfur Recovery Unit (SRU)

## Product Breakdown 2018



Average Diet API: 30°

## Operating Metrics 2018

Data	RLAM
Location	S. Fran. do Conde (BA)
Operation Start Up	1950
Refining Capacity ('000 barrels/day)	333
Volume of Processed Oil ('000 barrels/day)	203
Storage Capacity ('000 bbl)	9,807
- crude oil	4,112
- oil products	5,694
NCI	7.0

Source: Petrobras, Agência Nacional de Petróleo (ANP) and Anuário Estatístico Brasileiro do Petróleo, Gás Natural e Biocombustíveis.

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