Petrobras discloses E&P teaser in the Sergipe-Alagoas Basin

Rio de Janeiro, December 2, 2019 – Petróleo Brasileiro S.A. – Petrobras announces that it has started the opportunity disclosure stage, referring to the sale of its interest in the onshore fields of Dó-Ré-Mi and Rabo Branco, belonging to the BT-SEAL-13 Concession, located in the Sergipe-Alagoas Basin.

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

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

This announcement is in accordance with Petrobras' disinvestment guidelines and with the provisions of the special procedure for assignment of rights on exploration, development and production of oil, natural gas and other fluid hydrocarbons, provided for in Decree 9,355/2018.

This operation is in line with the company's portfolio optimization and improvement of capital allocation, aiming at creating value for our shareholders.

About the BT-SEAL-13 Concession

The BT-SEAL-13 Concession was acquired in the ANP´s 7th Bidding Round, in 2005. The Rabo Branco field has been producing light oil since 2012, with an average daily oil production of 161 bpd in 2018. The Dó-Ré-Mi field has two gas discovery wells, without commercial production yet. Both fields have full 3D seismic coverage.

Petrobras holds 50% of this concession in partnership with Petrogal Brasil, which is the operator and holds the remaining 50%.

www.petrobras.com.br/ri
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Bids must be made by field, separately.

This material is being provided pursuant to Brazilian regulatory requirements, does not constitute an offering, under the U.S. securities laws, and is not a solicitation, invitation or offer to buy or sell any securities. The information on our website is not and shall not be deemed part of this report on Form 6-K.

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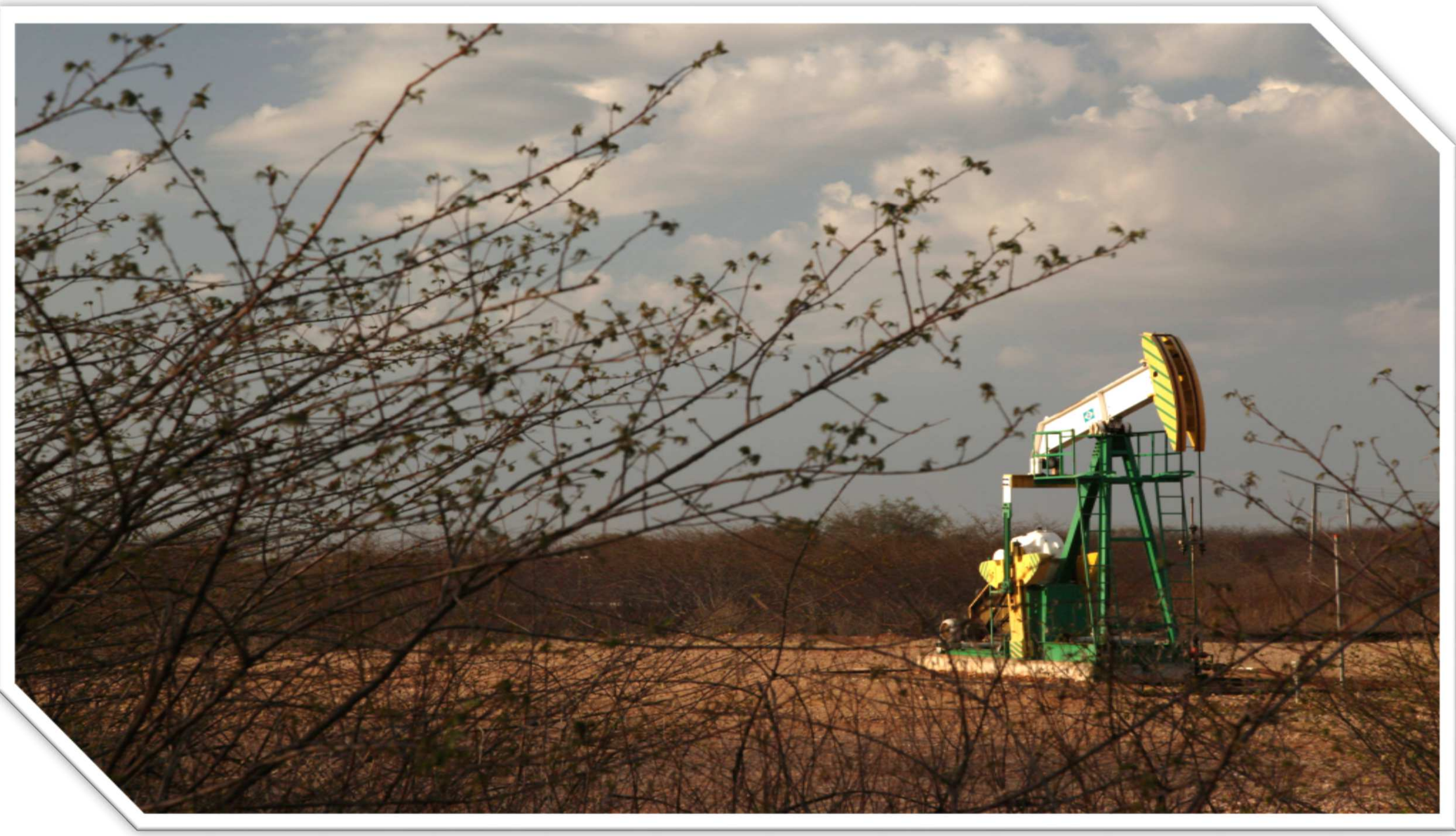
Onshore Investment Opportunity at Sergipe-Alagoas Basin, Brazil

December - 2019



Investment Opportunity in Onshore Fields in Sergipe-Alagoas Basin, Brazil

SUMMARY

—

Petróleo Brasileiro S.A. (“Petrobras”) is undertaking a process (“Process”) to sell its equity interests in Dó-Ré-Mi and Rabo Branco fields, in BT-SEAL-13 Concession, located at the Sergipe-Alagoas Basin, Brazil (“The Potential Transaction”).

- Petrobras holds 50% of the Participating Interest in BT-SEAL-13 Concession;
- Petrogal Brasil, Petrobras’ partner holds the remaining 50% Participating Interest in this Concession and is the operator in both, Dó-Ré-Mi and Rabo Branco fields;
- Mature onshore basin with more than 30 production fields;
- Rabo Branco field produces light crude oil since 2012;
- Dó-Ré-Mi field has two gas discovery wells, not yet commercially produced;
- Both fields have full 3D seismic coverage.

Tabel 1 – Fields

Field	ANP Bid Round	Area (Km2)	Petrobras’ Participating Interest	Crude oil production in bpd (2018 average)
Dó-Re-Mi	**Bid 7 (2005)**	**12,31**	**50%**	**-**
Rabo Branco	**Bid 7 (2005)**	**44,87**	**50%**	**161**

- ✓ The business model considers the total sale of Petrobras' stake in the fields, with existing integrated facilities;
- ✓ Potential interested parties may bid separately for each field;
- ✓ The transaction also includes the option to enter into an oil and gas purchase and sale agreement(s) with Petrobras, which will allow the buyer to sell its production.

FIELDS LOCATION

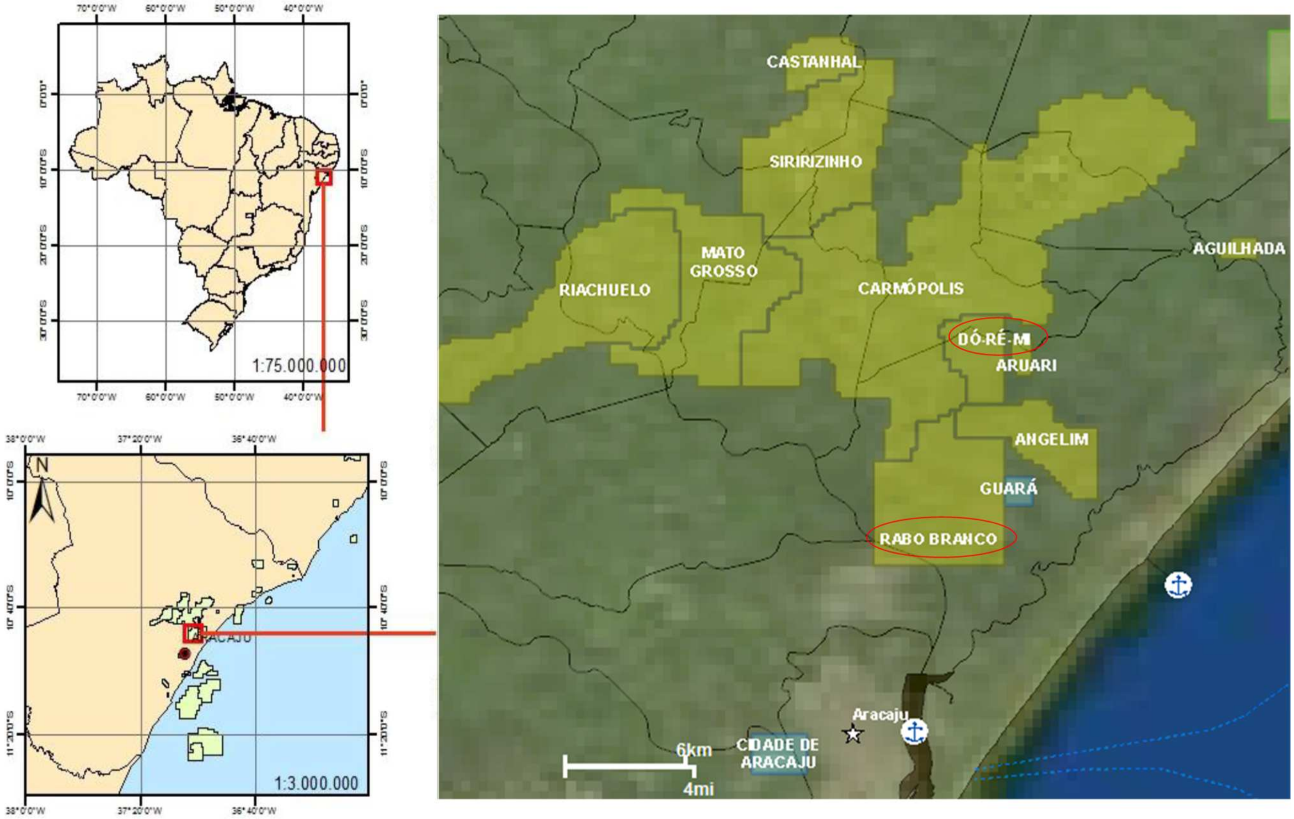


Figure 1 – Location Map

HIGHLIGHTS

Rabo Branco Fileds

- Porduction mainly of light crude oil with 31º API;
- The fluid produced (crude oil, water and associated gas) by the existing wells, GALP-11 and GALP-12, is directed to a production tank, when, after the associated water has been drained, its fiscal measurement is performed and transferred to the oil purchasing company (Petrobras). The gas is vented in the tanks. In EC-GALP-36's case, as it collects from a rising well (4-GALP-36-SE), the fluid stream produced passes through a separator where the liquid stream (oil and water) flows into the storage and water separation, while the associated gas is directed to the flare, in this current phase of exploitation;
- The oil produced in Rabo Branco field is delivered by trucks at Atalaia Production Station in Aracaju, Sergipe State Capital;
- Volume in place exceeding 27.1 million barrels of oil;
- Additional Opportunities - Completion of well 4-GALP-46-SE;
- Near to production outlets.

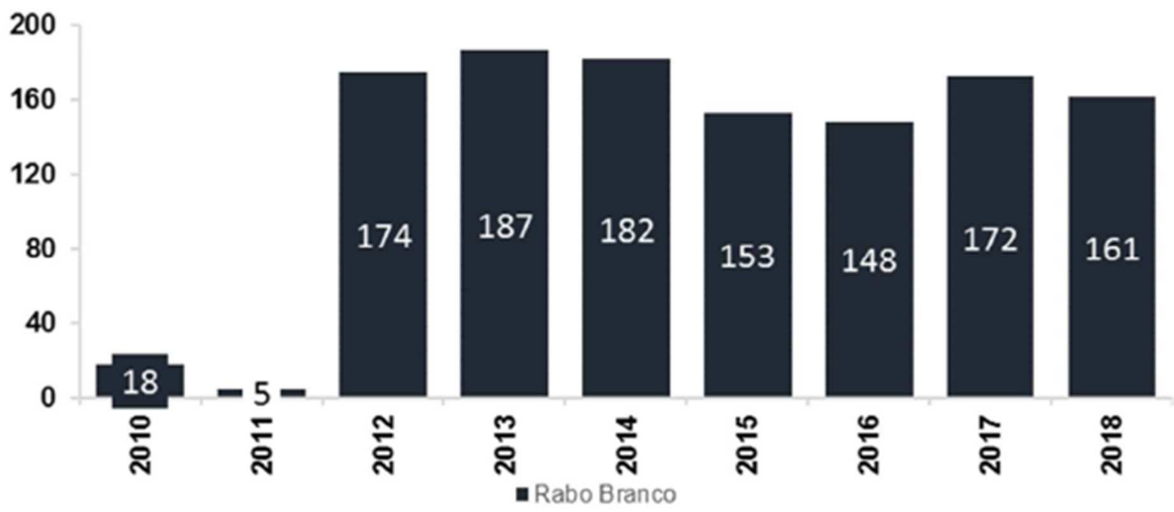


Chart 1 – Production History (bbl/d)

Dó-Re-Mi Filed

- 3 wells drilled by the Consortium with two gas discoveries.
- Volume in place of 20.31 million m^3;
- Well 1-GALP-28-SE has an estimated gas flow of 25,000 m^3/d;
- The field's main reservoir is found in metamorphic rocks of the fractured basement, saturated with unassociated natural gas.

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. Minimum net equity of R$ 1,375,000.00 to be qualified, being allowed the formation of consortia by the prospective purchasers;

1.2. The minimum qualification criteria is as a non-operator, as defined by ANP.

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 or independent 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.

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) "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. 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 (i) is subject to any sanctions; (ii) is located, has been constituted or is resident in a country subject to any sanctions; and (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 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.

6.1 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.

7. 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 December 11th, 2019 to receive the necessary documents to participate in the Process: (i) Confidentiality Agreement; (ii) Compliance Certificate
    - At Petrobras' request, the Prospective Purchaser shall provide supporting documentation.
- Project e-mail address: sealterra@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 December 20th,2019,
- 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

This document ("Teaser") is being furnished to potential as signees and published in Petrobras site ("http://www.investidorpetrobras.com.br/en") with the purpose to present this onshore opportunity ("Transaction").

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