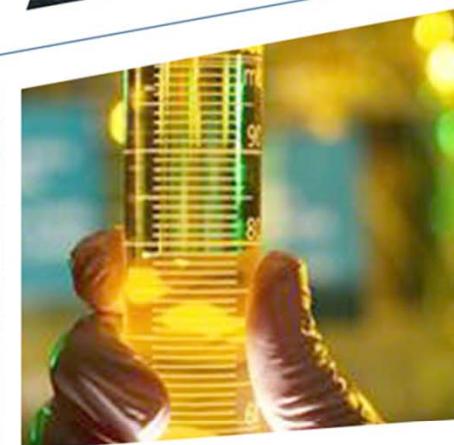




PETROBRAS



June 2019

**Investment Opportunity in Refining and Logistics
Assets in the State of Pernambuco
("RNEST 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 Complexo Industrial de Suape, in the State of Pernambuco (“Assets” or “RNEST Cluster”)

- The Assets comprise of one refinery, one storage terminal and a set of short pipelines in the city of Canoas 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 16th, 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 15th, 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 27th, 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

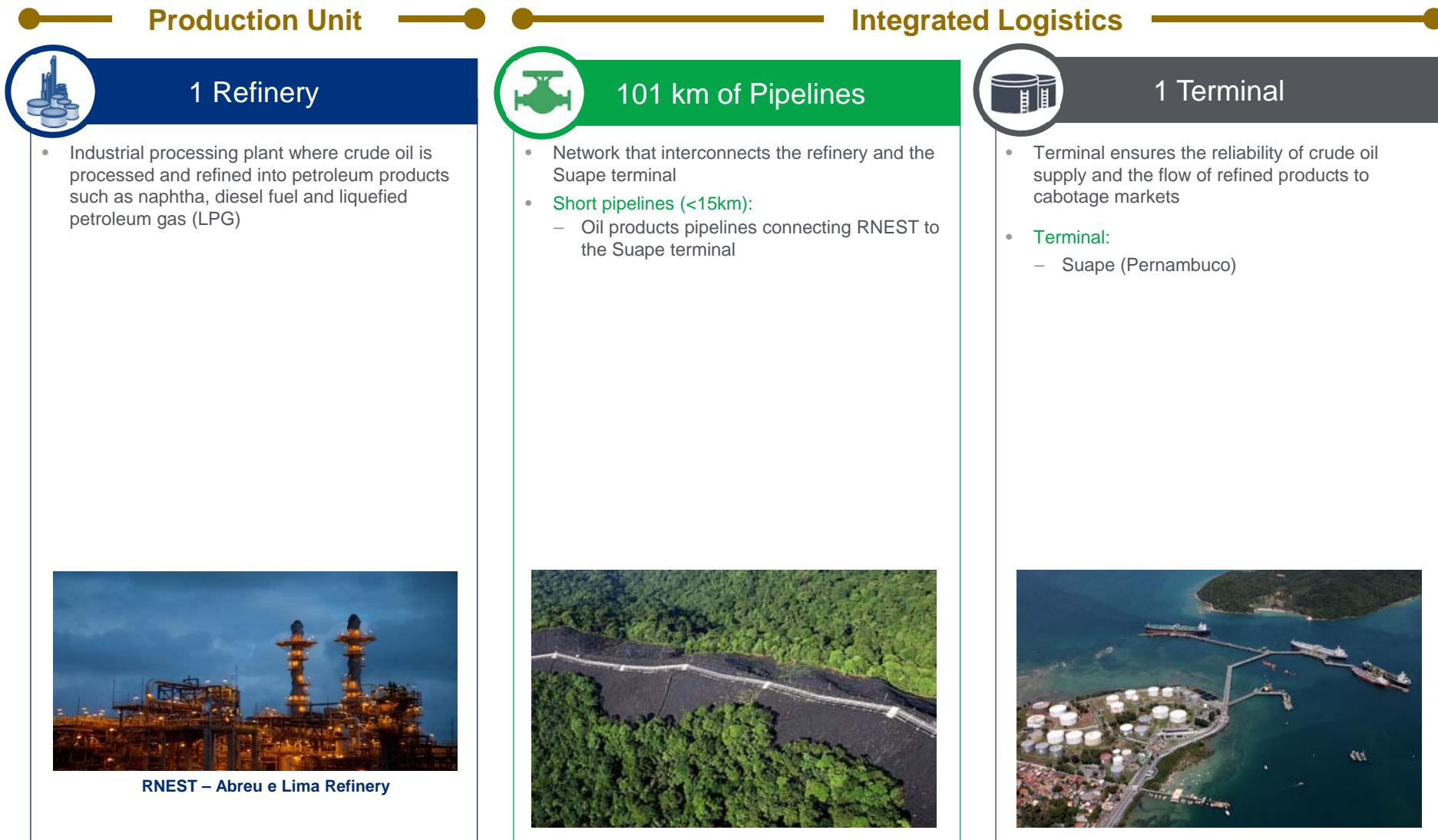
6.1 Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to Citi individuals at project.downstream@citi.com

- 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

RNEST Cluster is comprised of a refinery, pipelines and terminal.



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 6th 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 terminal coupled with a refining capacity of 130 kbpd (c. 5% of Brazil's capacity⁽¹⁾) 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 >65% of diesel output, connected to adjacent logistics infrastructure and consumer markets
- RNEST's current expansion strategy means the RNEST Cluster is best positioned to capture future oil products demand growth in the country through a low-cost expansion plan

5 Significant Operational Improvement Potential

- Significant upsides to be captured through operational improvements and the start of operations of the 2nd RNEST train

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.

RNEST Assets at a Glance

The RNEST Cluster includes one refinery and its associated logistics infrastructure, creating a unique opportunity in which 5% of Brazil's refining capacity⁽¹⁾ will become available for Prospective Purchasers.

Geographic Location of the RNEST Cluster



Highlights																			
<ul style="list-style-type: none">Integrated system with direct access to full logistics infrastructure, vigorous consumption market and premium refining marginsExposure and direct access to the northeastern region, one of the largest and fastest-growing Brazilian regions5% of Brazil's total oil refining capacity in 2018RNEST 2nd processing train (additional refining set) brings the potential for further 130 kbpd of capacity growth and the possibility for a low-cost and prompt response to serve upcoming market demand<ul style="list-style-type: none">Upon completion of RNEST 2nd processing train, RNEST will represent 10% of Brazil's total oil refining capacity⁽²⁾Possibility of gasoline productionHigh automation level with Distributed Control System (DCS) and Safety Instrumented System (SIS)Energy self-sufficiency, thus providing opportunity to trade energyWell-positioned to export products																			
Refinery																			
<table><thead><tr><th></th><th>Capacity (kbpd)</th><th>API</th><th>NCI</th></tr></thead><tbody><tr><td>1st Train</td><td>130</td><td>16^o-19^o</td><td>8.5</td></tr><tr><td>RNEST</td><td></td><td></td><td></td></tr><tr><td>2nd Train</td><td>130</td><td>16^o-19^o</td><td>8.5</td></tr></tbody></table>					Capacity (kbpd)	API	NCI	1 st Train	130	16 ^o -19 ^o	8.5	RNEST				2 nd Train	130	16 ^o -19 ^o	8.5
	Capacity (kbpd)	API	NCI																
1 st Train	130	16 ^o -19 ^o	8.5																
RNEST																			
2 nd Train	130	16 ^o -19 ^o	8.5																
Terminals																			
<table><thead><tr><th></th><th>Storage Capacity (million bbl)</th></tr></thead><tbody><tr><td>Crude</td><td>NA⁽⁴⁾</td></tr><tr><td>Products</td><td>0.7</td></tr><tr><td>LPG</td><td>0.1</td></tr></tbody></table>					Storage Capacity (million bbl)	Crude	NA ⁽⁴⁾	Products	0.7	LPG	0.1								
	Storage Capacity (million bbl)																		
Crude	NA ⁽⁴⁾																		
Products	0.7																		
LPG	0.1																		
Pipelines																			
<table><thead><tr><th></th><th>Total Extension: 101 km</th></tr></thead><tbody><tr><td>Crude</td><td>SUAPE - RNEST</td></tr><tr><td>Products</td><td>RNEST - SUAPE (9)</td></tr><tr><td></td><td>SUAPE - PQS (petrochemical suape) (2)</td></tr></tbody></table>					Total Extension: 101 km	Crude	SUAPE - RNEST	Products	RNEST - SUAPE (9)		SUAPE - PQS (petrochemical suape) (2)								
	Total Extension: 101 km																		
Crude	SUAPE - RNEST																		
Products	RNEST - SUAPE (9)																		
	SUAPE - PQS (petrochemical suape) (2)																		

RNEST represents 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) % considers RNEST 2nd processing train will add 130 kbpd of refining capacity and no other capacity increases in Brazil. (3) Currently 7 has a 25^o API, however, when SNOX starts to operate, the API drops to its project specification (16^o- 19^o). (4) Crude oil is supplied directly to RNEST's tank farms of 5.1 million bbls, with no external crude oil storage.

RNEST & Associated Logistics

General Information

- RNEST is located in Ipojuca, in the state of Pernambuco in the Brazilian Northeastern region
- First refining train entered operations in December, 2014
- 2nd refining train expected to bring an additional capacity of 130 kbpd, totaling 260 kbpd
- Most modern refinery in Brazil and will be country's fifth largest unit in refining capacity (260 kbpd, after both trains are completed)
- **Installed capacity:** 130 kbpd

Overview



Main products: Low sulfur diesel (69% of the production), naphtha, fuel oil, coke and liquefied petroleum gas (LPG)

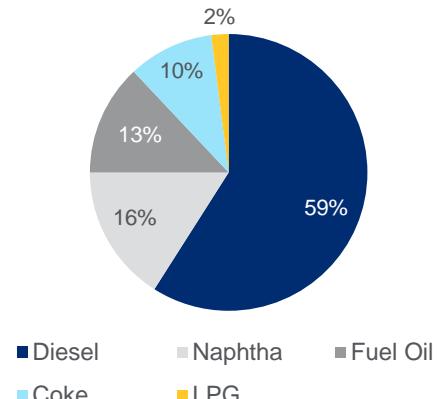


Main markets: North and Northeast of Brazil

Hardware Overview (Main Units)

- Atmospheric Distillation Unit (ADU)
- Delayed Coke Unit (DCU)
- Hydrotreating Unit (DHTD)
- Naphtha Hydrotreating Unit (NHTD)
- Hydrogen Generation Unit (HGU)
- Emissions Abatement Unit (SNOX)

Product Breakdown 2018



Average Diet API: 25°⁽¹⁾

Geographic Location



Operating Metrics 2018

Data	RNEST 1 st Train
Location	Ipojuca (PE)
Operation Start Up	2014
Refining Capacity ('000 barrels/day)	130
Volume of Processed Oil ('000 barrels/day)	67
Storage Capacity ('000 bbl)	10,609
- crude oil	5,089
- oil products	5,520
NCI	8.5

Source: Petrobras, Agência Nacional de Petróleo (ANP) and Anuário Estatístico Brasileiro do Petróleo, Gás Natural e Biocombustíveis. (1) Currently has a 25° API, however, when SNOX starts to operate, the API drops to its project specification (16°- 19°).



Disclaimer

For the purpose of this document and any communication made in the Process, Petrobras group, including the holding and/or its affiliates, will be defined as "PETROBRAS".

This Opportunity overview (the "Teaser") is being provided to Prospective Purchasers and published on PETROBRAS site (www.investidorpetrobras.com.br) with the purpose to present the Potential Transaction.

This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that merely reflect the expectations of PETROBRAS' management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by the PETROBRAS. Therefore, the future results of operations may differ from current expectations, and Prospective Purchasers must not base their expectations exclusively on the information presented herein.

This document is produced by Petrobras and Citi in the context of the Potential Transaction. This document was drafted by PETROBRAS and Citi and not by any other third party and is submitted by PETROBRAS solely for informational purposes. The information may not be accurate as skillful to grant rights to the recipient/participant or any of its employees, debt holders, other marketable security holders, equity holders or any other person whatsoever.

This teaser was drafted with the sole purpose of determining if the Prospective Purchasers wish to receive more information regarding the Potential Transaction after the adherence to certain confidentiality obligations and compliance with objective criteria to participate in the Process, as described above.

Although this document was prepared in good faith and the information provided herein may be obtained from publicly available sources, neither PETROBRAS, nor any of their respective directors, officers, employees, representatives, advisers or agents, is making any representations or warranties, expressed or implied, as to the fairness, accuracy, reliability, sufficiency, reasonableness or completeness of such information, statements or opinions contained in, or otherwise in relation to, this document or any written or oral information made available to any interested party, and no liability whatsoever is accepted by any such person in relation to any such information or opinion. Only those representations and warranties which may be made on a definitive agreement concerning the Potential Transaction (which will not contain any representations, warranties or undertakings as to this document) shall have any effect. Prospective Purchaser will be required to acknowledge in the definitive agreement relating to the Potential Transaction that it has not relied on or been induced to enter into such agreement by any representation or warranty, except as expressly set out in such agreement.

The information contained in this document is being disclosed for information purposes only. Any financial information ("Financial Information") contained in this document regarding any part of the PETROBRAS has been obtained from information ("Source Data") prepared by PETROBRAS management for internal purposes only and may not comply with IFRS, UK, BR or US GAAP. No attempt has been made by PETROBRAS or Citi to audit or verify the Source Data or the Financial Information or any other financial information. Furthermore, any information that might be contained in this document regarding RNEST Cluster and its production estimates and any other prospective information about RNEST is subject to a number of factors and involve a number of risks, which cannot be predicted by PETROBRAS.

This material is based upon information available to this date and considering market conditions, economic and other conditions in the situation where they are and how these can be evaluated at the moment.

PETROBRAS does not consider that the Financial Information that might be herein contained is or should be taken as a reliable indication of the projected financial performance or any other matter. The Financial Information may include certain forward-looking statements and forecasts including statements with respect to financial conditions and results of operations relating to certain business and cost savings, management's plans and objectives for relevant assets. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be based on certain assumptions with regard to the future evolution of a series of magnitudes and of the economy in general, which may not be fulfilled and, thus, the conclusions reached in this document may be altered accordingly. No representation is made that any of these statements or forecasts will materialize or that any forecast result will be achieved. Actual outcomes are highly likely to vary from any such forward-looking statements or projections and such variations may be material. There are a number of factors that could cause actual results and developments that differ materially from any of those expressed or implied by any such statements and forecasts, such as, but not limited to, the ability to achieve cost savings, exposure to fluctuations in exchange rates for foreign currencies, inflation and adverse economic conditions.

Disclaimer (Cont'd)

Nothing contained in this document is or should be relied upon as a promise or representation as to the future. Except where otherwise expressly indicated, this document speaks as of the date hereof. Neither the delivery of this document nor any purchase of any of the securities, assets, businesses or undertakings of PETROBRAS or any related entity shall, under any circumstances, be construed to indicate or imply that there has been no change in the affairs of the PETROBRAS since the date hereof. In addition, no responsibility or liability or duty of care is or will be accepted by the PETROBRAS or its respective affiliates, advisers, directors or employees for updating this document (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information to any recipient. The information contained in this document is necessarily based on economic, market and other conditions as in effect on, and the information made available as of, the date hereof or as stated herein. It should be understood that subsequent developments may affect such information and that the PETROBRAS have no obligation to update or revise such information.

This document does not constitute a prospectus or an offer for the sale or purchase of any shares or other securities in, or any underlying assets of, any member of PETROBRAS or otherwise enter into the Potential Transaction, and does not constitute any form of commitment on the part of any member of PETROBRAS or any other person to enter into any transaction or otherwise. Neither this document, nor any other written or oral information made available to any recipient or its advisers will form the basis of any contract or commitment whatsoever. This documents and any other information, written or orally delivered to any participant and/or its consultants, do not compose or will compose the basis or guidelines of any contract or commitment.

Any proposal regarding a possible transaction between any member of PETROBRAS and the Prospective Purchaser will only give rise to any contractual obligations on the part of such member of PETROBRAS when a definitive agreement has been executed.

PETROBRAS reserves the right without liability to change, to amend or replace this Teaser and the furnished information and to amend, modify, delay, accelerate or terminate the process, negotiations and discussions at any time and in any respect, regarding the Potential Transaction or to terminate negotiations with any Prospective Purchaser/recipient of this document, provided that such information is equally informed to all participants and always observing the impartiality and equal treatment. PETROBRAS undertakes no obligation to provide the Prospective Purchasers with access to any additional information.

Before deciding to participate in any transaction, you shall take all measures that you deem necessary to ensure the due understanding of the transaction in all its aspects and make an independent assessment of its convenience and its objectives, particularly in relation to risks and benefits of entering in such transaction. Citi and the companies herein mentioned does not assume any liability regarding due diligence, audit, tax, legal, regulatory and other matters, remaining you responsible to hire, at your own expenses, the appropriate advisors for such matters.

The Prospective Purchasers acknowledge that it will be solely responsible for its own assessment of the market and the market position of any member of PETROBRAS 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 same. Nothing contained in this Teaser is, or should be, interpreted as or relied upon as a promise or representation as to future events or undertakings.

By accepting this material, you also confirm, irrevocable and irreversible, that: (i) does not depend (to make any decision, either for investment or otherwise) for guidance, advice or representation (whether written or oral) of Citi or of companies herein mentioned, (ii) Citi and the companies herein mentioned has not analyzed nor provided (directly or indirectly by any person) any form of assurance or guarantee as to the merits (whether legal, financial, tax, accounting, regulatory compliance, credit, or other) and / or operational feasibility of any information described in this material, (iii) investors are qualified, experienced and sophisticated and thereby waive any protection that an investor not qualified may have, and (iv) will indemnify Citi and PETROBRAS in the event of breach by you or your representatives of any of the foregoing, for any and all damages that result in such breach.

Disclaimer (Cont'd)

Under no circumstance, the members of PETROBRAS or any of its advisors are responsible for any costs or expenses incurred as a direct result of any evaluation or investigation of any member or part of PETROBRAS or any cost or expense incurred by a Prospective Purchaser.

Recipients of this document and their representatives should observe any applicable legal requirements in their jurisdiction. Accordingly, the Prospective Purchaser agrees that neither the recipient nor any of its agents or affiliates shall use such information except for the purposes 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 Purchaser represent that they are able to receive 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 person in relation to the distribution or possession of the document in or from any jurisdiction.

This document does not purport to give legal, tax or financial advice and should not be considered as a recommendation by any member of PETROBRAS or Citi, or any of their respective representatives, directors, officers, employees, advisers or agents or any other person to enter into any transactions and Prospective Purchasers are recommended to seek their own financial and other advice, and are expected to adopt their own decisions without basing them on this document. As indicated herein, this document is solely to inform and the information herein should not be relied upon and shall not confer rights or remedies upon the recipient or any other person.

This document shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation. By accepting this document, the Prospective Purchaser agrees to be bound by the foregoing limitations.

When starting the analysis of this material, you declare that you have agreed to all terms stated above.

Recipients of this material interested in making a proposal to enter into a Potential Transaction contemplated herein should consider the detailed transaction procedures to be further provided. PETROBRAS reserves the right to reject any or all expressions of interest or proposals and to terminate the process in its entirety, or with respect to any interested party. PETROBRAS also reserves the right to enter into exclusive discussions with any party at any time without incurring any liability whatsoever.

No representation or guarantee, express or implied, are made by bank Citigroup Global Markets Assessoria Ltda. or any of its respective affiliates, employees or representative ("Citi") as to the correction, preciseness, reliability, reasonability or integrity of any information, declaration or opinions contained in or any other form related to this document or any written or oral information made available to any interested party, and Citi shall not be responsible to any liability to any person with regard to any information or opinion. Citi makes no representation or guarantee as to the preciseness of any data contained in this presentation regarding RNEST Cluster and its production estimates and any other prospective information about RNEST Cluster. Citi is not responsible in whole or in part, expressly or impliedly, for any errors, omissions or sufficiency of information or other information sent or offered via written or oral forms, and nothing herein shall be considered as a representation or warranty, in the present or in the future of Citi or any of the companies mentioned in this material. Furthermore, this material is necessarily based upon information available to this date and considering market conditions, economic and other conditions in the situation where they are and how these can be evaluated at the moment. Citi or its respective affiliates, consultants, directors or employees will not be responsible for updating this material (or any additional information), correcting the imprecisions that might become apparent or furnish any additional information to any person. The information contained in this document are necessarily based in economic conditions, market conditions and others, made available as to date hereof mentioned or as established in this document. It should be understood that subsequent developments may affect such information and that Citi have no obligation to update or revise such information. Citi will not advise the Prospective Purchaser in relation to any law or regulation potentially applicable to the Potential Transaction, including rules and procedures applicable to such transaction.

By accepting this material, you and your officers, directors, employees, consultants, shareholders or partners agree that you may not, under any circumstances, directly contact any of the companies referred in this material or any of its shareholders (including, without limitation, their respective officers, directors, officers and employees), being understood that all contacts shall be made through Citi. Thus, all (i) communications regarding the Potential Transaction, (ii) requests for additional information, (iii) requirements for visiting facilities and meetings with employees, and / or (iv) discussions or questions about procedures in connection with the Potential Transaction must be submitted or directed exclusively for Citi as described in this Teaser.