



# ONSHORE E&P OPPORTUNITY

September - 2019



STRICKLY PRIVATE AND CONFIDENTIAL

# ONSHORE E&P – CUPIÚBA AND CARAPANAÚBA CLUSTER



## SUMMARY OF THE OPPORTUNITY

- Petróleo Brasileiro S.A. ("Petrobras") is undertaking a process (the "Process") to sell the entirety of its equity interests in two onshore E&P fields located in the state of Amazonas, Brazil, jointly designated as "Cupiúba and Carapanaúba Cluster" (the "Potential Transaction"), as detailed in the table below.
- The Cupiúba and Carapanaúba Cluster comprises the two onshore concessions located in the city of Coari, Amazonas - AM. Petrobras currently holds 100% stake and operates both concessions.

Cluster	Concession	ANP Round	Production (Average 2018)	
			Oil (bpd)	Gas (thous. m <sup>3</sup> /d)
Cupiúba and Carapanaúba	Cupiúba	BID 0	62	63.3
	Carapanaúba	BID 0	19	18.9
	<b>TOTAL</b>		<b>81</b>	<b>82.2</b>

- The proposed business model considers the current synergy between such concessions, in order to optimize the sharing of flow facilities, which justifies their conformation in a single production cluster.
- The Potential Transaction may also include the assignment of an oil and gas purchase and sale agreement with Petrobras in case the Prospective Purchaser wishes to sell its production to Petrobras.

## HIGHLIGHTS

- ✓ Opportunity to acquire 100% operating equity interest in all concessions;
- ✓ Average natural gas production (2018): 82.2 thousand m<sup>3</sup>/day;
- ✓ Average oil production (2018): 81 bpd;
- ✓ Additional opportunities: exploratory upsides in the ring fences areas of the cluster's concessions;
- ✓ Majority gas production;
- ✓ Potential to increase cluster production;
- ✓ Optimization of production flow infrastructure.

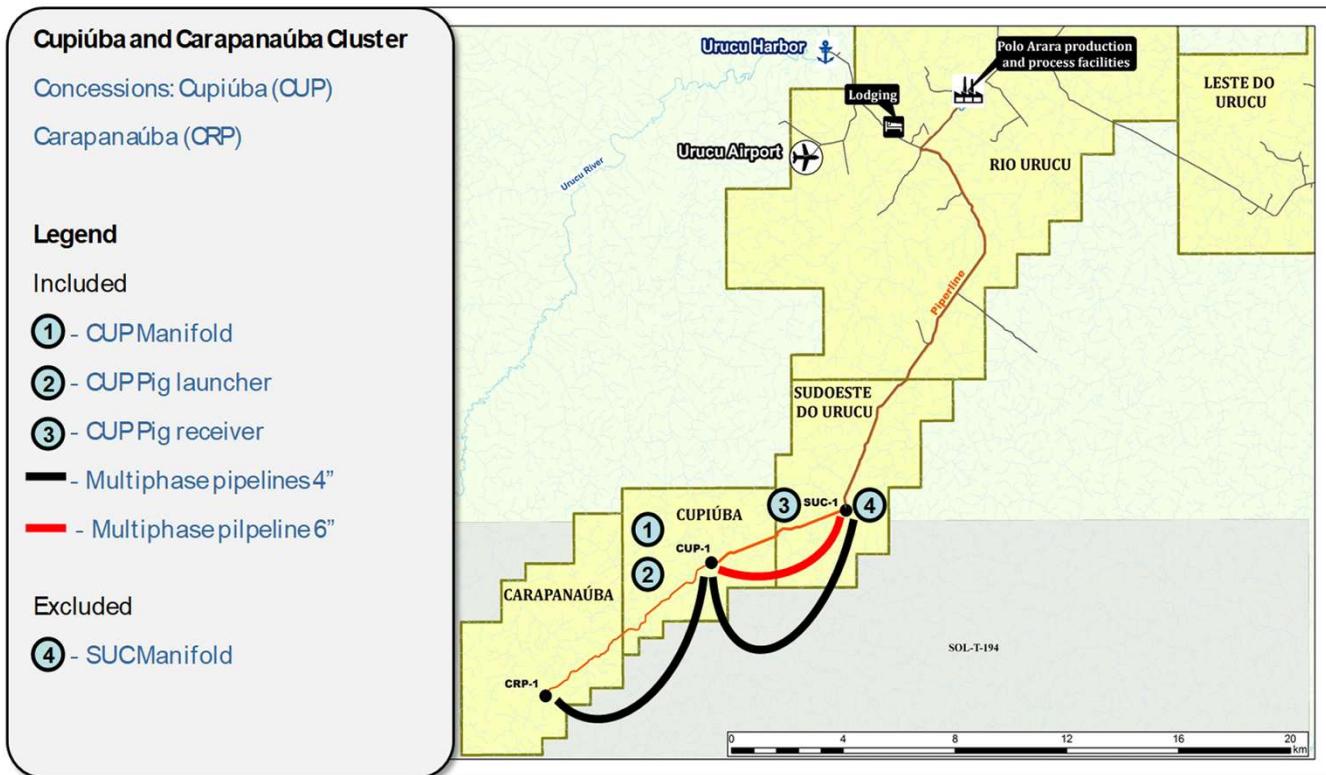


# ONSHORE E&P – CUPIÚBA AND CARAPANAÚBA CLUSTER



## SUMMARY OF THE OPPORTUNITY

### 1. CLUSTER FLOW CHART



### 2. OVERVIEW OF THE PROCESS

2.1 Petrobras has retained BR Partners ("BRP") 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 BRP up to **September 20th, 2019** of its interest through the Contact Information, described on Page 6, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement ("CA"); (ii) Compliance Certificate ("CC") and (iii) the Regulatory Requirements Certificate ("RRC").
- b) For the non-binding phase of the process, the deadline to execute the CA, the RRC and the CC by the Prospective Purchasers will be **October 4th, 2019**.
  - It is recommended that Prospective Purchasers execute the RRC, the CA and the CC as soon as possible, since any delays may affect investors' timeframe to analyze this opportunity.

<sup>1)</sup> The guideline can be found in the following link: <http://todas.anp.gov.br/en/15th-bidding-round/tender-protocol>

## SUMMARY OF THE OPPORTUNITY

### 3. REQUIREMENTS FOR ELIGIBILITY OF POTENTIAL ASSIGNEES

3.1 Except as otherwise determined in Item 4 of this document, in order to participate in the Process, the Prospective Purchaser must meet the following criteria ("Eligibility Requirements"):

- a) Currently be qualified by the Agência Nacional do Petróleo Gás Natural e Biocombustíveis ("ANP") to act at least as operator C, according to ANP's Tender Protocol for Award of Exploration and Production Activities of Oil and Natural Gas Under the Concession Regime – 15th Bidding Round ("ANP's Protocol") or;
- b) In the event that the Prospective Purchaser does not hold at least operator C status, the assignee must declare (as per a declaration statement to be supplied by Petrobras, the "Regulatory Requirements Certificate" or "RRC"): (i) that it is aware of ANP's qualification process and (ii) that it meets, at the date of signature of the declaration, the most recent ANP requirements to be classified at least as operator C.

3.2 Neither the Prospective Purchaser nor 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 that have been administered, enacted, imposed or applied 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 (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, 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 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 de Empresas Inidôneas e Suspensas" (CEIS)  
(Available at: <http://www.portaldatransparencia.gov.br/ceis>)
- "Cadastro Nacional de Empresas Punitidas" (CNEP)  
(Available at: <http://www.portaldatransparencia.gov.br/cnep>)
- "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, 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.

3.5 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").



## SUMMARY OF THE OPPORTUNITY

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 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.

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 Purchaser, of the confidentiality obligations necessary to participate in the Process.

## 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 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 Joint Offer; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction.

4.2 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 the compliance with Eligibility Requirements and the Joint Offer formation rules, the Prospective Purchaser will be allowed to participate in the Process.

4.3 The formation of a Joint Offer is permitted only if the Joint Offer Members meets all the Eligibility Requirements established herein.

4.3.1 With the exception of the Joint Offer Leader, other Joint Offer Member(s) may execute a regulatory requirements certificate for non-operators ("RRC – Non-Operator") in place of the RRC mentioned in items 2.1 and 3.1.

4.3.2 The RRC (or "RRC – Non-Operator", as applicable) will be made available together with the CA and CC to all Joint Offer Member(s), as each Joint Offer Member must execute its own CA, CC and RRC (or "RRC – Non-Operator", as applicable) directly with Petrobras in order to access any non-public information related to the Potential Transaction or the Assets.

4.4 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.



## SUMMARY OF THE OPPORTUNITY

### 5. FURTHER CONSIDERATIONS

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

5.2 A Declaration of independent Proposal shall be submitted until the submission of each offer (non-binding and binding).

5.3 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.

5.4. 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.

### 6. CONTACT INFORMATION

6.1 Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to BRP individuals at [am-onshore@brap.com.br](mailto:am-onshore@brap.com.br)

- 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/>



# RELEVANT LEGAL INFORMATION



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

This Teaser is being provided solely for the purpose of verifying the potential interest in the Transaction and therefore does not obligate Petróleo Brasileiro S.A. - Petrobras ("PETROBRAS") to initiate or complete any sale procedure of its assets. 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 PETROBRAS. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

This Teaser is issued by PETROBRAS in the context of the Transaction. This document was prepared by PETROBRAS jointly with BR Partners Assessoria Financeira Ltda. ("BR Partners"), as the exclusive financial advisor of PETROBRAS for the Transaction, and no other party, and is furnished by PETROBRAS to its recipient/participant solely for their information and should not be relied upon and shall not confer rights or expectation of rights to the recipient/participant or any of its employees, creditors, holders of securities of such recipient / participant or other equity holders or any other person directly or indirectly related to such recipient / participant.

This Teaser has been assembled for the sole purpose of determining whether the potential assignees wish to receive further information for analysis in connection with the Transaction, upon its written agreement and undertaking certain confidentiality obligations, and provided that the potential assignees meet the abovementioned requirements to participate in the competitive process regarding the Transaction ("Process").

Although the information contained herein is obtained from publicly available sources and was prepared in good faith, neither PETROBRAS nor any of its affiliates nor any of its associated, nor subsidiary companies (the "PETROBRAS Group"), nor any of their respective directors, officers, employees, representatives, advisers or agents, nor BR Partners, are 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 this document or any written or oral information made available to any recipient / participant, and no liability whatsoever is undertaken 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 to the Transaction (which will not contain any representations, warranties or undertakings as to this Teaser) shall have any legal binding effect. In particular, any potential buyer will be required to acknowledge in the definitive agreement relating to the Transaction that it has not relied on or been induced to enter into such agreement based on any representation or warranty from PETROBRAS and/or BR Partners, except as those as expressly set out in such agreement.

The information contained in this document is being delivered for information purposes only. All financial information ("Financial Information") contained in this document regarding any entity of the PETROBRAS Group has been obtained from information prepared by PETROBRAS management team for internal purposes only and not with a view toward disclosure to third parties ("Source Data") and may not comply with IFRS, UK, BR or US GAAP. PETROBRAS has not carried out any audit or verification procedure related to the Source Data or Financial Information directly or indirectly indicated in this Teaser. Furthermore, any information that might be contained in this document regarding oil reserves and resources, production estimates and any other potential information regarding the quantity or quality of oil resources is subject to several factors and involve a number of risks which cannot be predicted by PETROBRAS Group. Illustratively, it is not possible to infer in advance whether drilling and / or testing of any prospectus will contain oil or natural gas or - if it contains oil or natural gas - will be in sufficient quantities to be economically viable.

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

PETROBRAS does not consider that the Financial Information that might be contained herein is or should be taken as a reliable indication of the projected financial performance of Petrobras and/or any of its assets related to the Transaction. The Financial Information may include certain forward-looking statements, including statements related to the financial conditions and results of operations relating to certain business and cost savings, management's plans and objectives for the relevant assets related to the Transaction. These statements and forecasts involve risk and uncertainty because they relate to future events and depend on circumstances that will occur in the future and may be based on certain assumptions related to the future evolution of a series of variables of different magnitudes and of the national and international economy in general, which may not be fulfilled and, thus, the conclusions reached in this document may be substantially altered accordingly. No representation or warranty is made that any of these statements or forecasts presented in this document will be potentially 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 may cause actual results and developments to 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.



# RELEVANT LEGAL INFORMATION



Nothing contained in this document is or should be relied upon as a promise, expectation or representation as to the future. Except otherwise expressly indicated, this document refers exclusively 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 or has not been no change in the affairs of the PETROBRAS Group since the date hereof. In addition, no responsibility or liability or duty of care is or will be accepted by the PETROBRAS Group, BR Partners, and their respective affiliates, advisers, directors or employees for updating this document, complementing any additional information, correcting any eventual inaccuracies or providing any additional information to any recipient/participant. The information contained in this document is necessarily based on economic, market and other relevant conditions, 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 neither PETROBRAS Group, nor BR Partners have the obligation to update or revise such information entirely or partially.

This document does not constitute a prospectus or an offer for the sale or purchase of any shares or other securities or investment or divestment in any underlying assets of PETROBRAS and/or PETROBRAS Group or directly or indirectly induce or suggest to enter into the Transaction, and does not constitute any form of commitment of PETROBRAS, PETROBRAS Group or any other person to enter into any sort of business. Neither this document, nor any other written or oral information made available to any recipient/participant will form the basis of any contract or commitment whatsoever. Any proposal regarding a possible transaction between any member of the PETROBRAS Group and the recipient/participant will only give rise to any contractual obligations on the part of such member of the PETROBRAS Group when a definitive agreement has been executed.

PETROBRAS reserves the right, without liability, to change, to amend or replace this Teaser and the information contained herein at any moment and to amend, modify, delay, accelerate or terminate the Process, negotiations and discussions at any time and in any respect, regarding the Transaction or to terminate negotiations with any potential assignee/recipient/participant of this document, provided such is equally informed to all participants, always observing the impartiality and equal treatment. PETROBRAS undertakes no obligation to provide the recipients/participants access to any additional information.

The recipient/participant 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 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. Recipients/Participants shall keep their relationship with PETROBRAS confidential with regard to the Transaction and shall not disclose to any third party that they have received this document or that they are assessing their interest in the Transaction. In no circumstances will any member of the PETROBRAS Group or any of its advisers, including BR Partners, 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 recipient/participant in the evaluation and analysis of this document and/or of this Transaction. Recipients/Participants of this document and their representatives should observe any applicable legal requirements in their jurisdiction. Accordingly, the recipient/participant agrees that neither the recipient/participant 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, recipients/participants 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 BR Partners in relation to the distribution or possession of the document in or from any jurisdiction.

This document does not purport to provide any legal, tax or financial advice and should not be considered as a recommendation by any member of the PETROBRAS Group or any of their respective representatives, directors, officers, employees, advisers or agents or any other person to enter into any transaction and recipients/participants are recommended to seek their own financial and other advice, and are expected to adopt their own decisions without basing them exclusively on this document. As indicated herein, this document is solely for your information and should not be relied upon and shall not confer rights or remedies upon the recipient/participant or any other person.

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





# ONSHORE E&P OPPORTUNITY

September - 2019



STRICKLY PRIVATE AND CONFIDENTIAL

# ONSHORE E&P – CUPIÚBA AND CARAPANAÚBA CLUSTER



## SUMMARY OF THE OPPORTUNITY

- Petróleo Brasileiro S.A. ("Petrobras") is undertaking a process (the "Process") to sell the entirety of its equity interests in two onshore E&P fields located in the state of Amazonas, Brazil, jointly designated as "Cupiúba and Carapanaúba Cluster" (the "Potential Transaction"), as detailed in the table below.
- The Cupiúba and Carapanaúba Cluster comprises the two onshore concessions located in the city of Coari, Amazonas - AM. Petrobras currently holds 100% stake and operates both concessions.

Cluster	Concession	ANP Round	Production (Average 2018)	
			Oil (bpd)	Gas (thous. m <sup>3</sup> /d)
Cupiúba and Carapanaúba	Cupiúba	BID 0	62	63.3
	Carapanaúba	BID 0	19	18.9
	<b>TOTAL</b>		<b>81</b>	<b>82.2</b>

- The proposed business model considers the current synergy between such concessions, in order to optimize the sharing of flow facilities, which justifies their conformation in a single production cluster.
- The Potential Transaction may also include the assignment of an oil and gas purchase and sale agreement with Petrobras in case the Prospective Purchaser wishes to sell its production to Petrobras.

## HIGHLIGHTS

- ✓ Opportunity to acquire 100% operating equity interest in all concessions;
- ✓ Average natural gas production (2018): 82.2 thousand m<sup>3</sup>/day;
- ✓ Average oil production (2018): 81 bpd;
- ✓ Additional opportunities: exploratory upsides in the ring fences areas of the cluster's concessions;
- ✓ Majority gas production;
- ✓ Potential to increase cluster production;
- ✓ Optimization of production flow infrastructure.

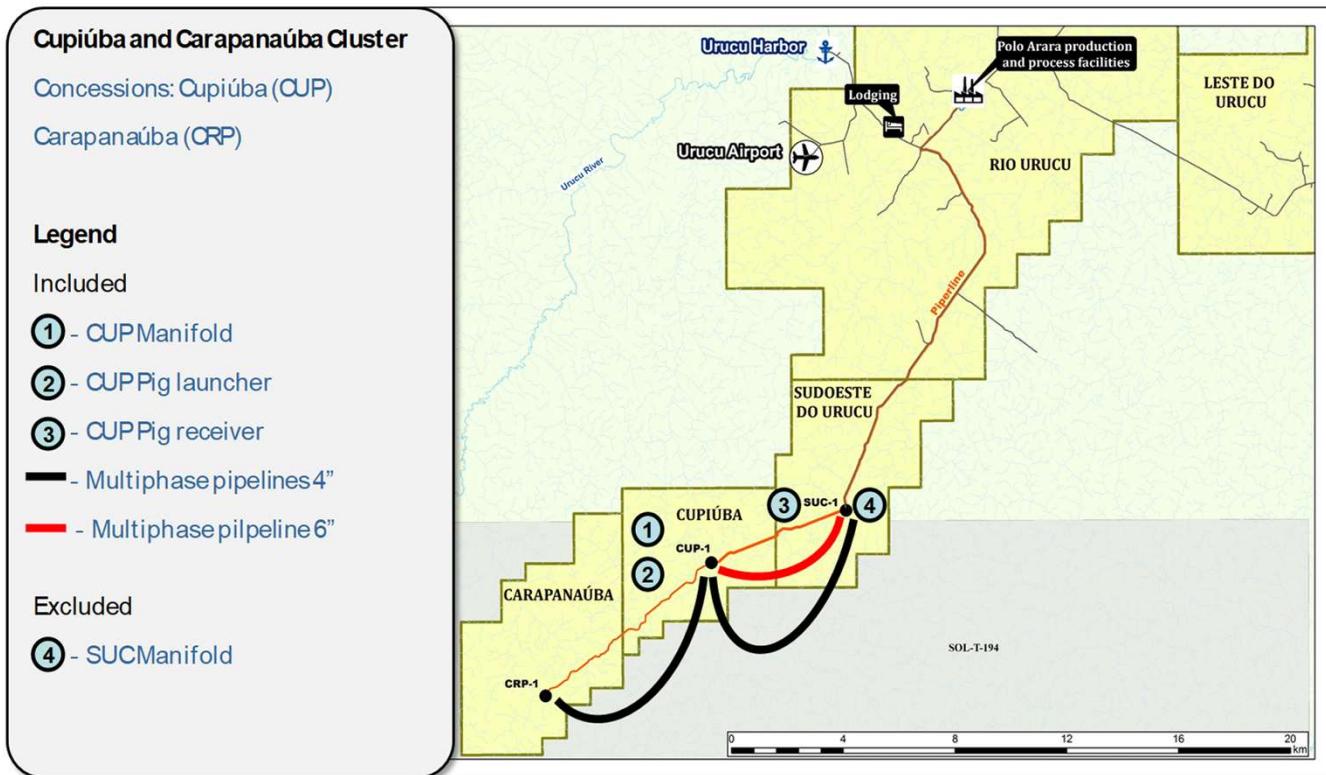


# ONSHORE E&P – CUPIÚBA AND CARAPANAÚBA CLUSTER



## SUMMARY OF THE OPPORTUNITY

### 1. CLUSTER FLOW CHART



### 2. OVERVIEW OF THE PROCESS

2.1 Petrobras has retained BR Partners ("BRP") 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 BRP up to **September 20th, 2019** of its interest through the Contact Information, described on Page 6, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement ("CA"); (ii) Compliance Certificate ("CC") and (iii) the Regulatory Requirements Certificate ("RRC").
- b) For the non-binding phase of the process, the deadline to execute the CA, the RRC and the CC by the Prospective Purchasers will be **October 4th, 2019**.
  - It is recommended that Prospective Purchasers execute the RRC, the CA and the CC as soon as possible, since any delays may affect investors' timeframe to analyze this opportunity.

<sup>1)</sup> The guideline can be found in the following link: <http://todas.anp.gov.br/en/15th-bidding-round/tender-protocol>

## SUMMARY OF THE OPPORTUNITY

### 3. REQUIREMENTS FOR ELIGIBILITY OF POTENTIAL ASSIGNEES

3.1 Except as otherwise determined in Item 4 of this document, in order to participate in the Process, the Prospective Purchaser must meet the following criteria ("Eligibility Requirements"):

- a) Currently be qualified by the Agência Nacional do Petróleo Gás Natural e Biocombustíveis ("ANP") to act at least as operator C, according to ANP's Tender Protocol for Award of Exploration and Production Activities of Oil and Natural Gas Under the Concession Regime – 15th Bidding Round ("ANP's Protocol") or;
- b) In the event that the Prospective Purchaser does not hold at least operator C status, the assignee must declare (as per a declaration statement to be supplied by Petrobras, the "Regulatory Requirements Certificate" or "RRC"): (i) that it is aware of ANP's qualification process and (ii) that it meets, at the date of signature of the declaration, the most recent ANP requirements to be classified at least as operator C.

3.2 Neither the Prospective Purchaser nor 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 that have been administered, enacted, imposed or applied 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 (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, 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 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 de Empresas Inidôneas e Suspensas" (CEIS)  
(Available at: <http://www.portaldatransparencia.gov.br/ceis>)
- "Cadastro Nacional de Empresas Punitidas" (CNEP)  
(Available at: <http://www.portaldatransparencia.gov.br/cnep>)
- "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, 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.

3.5 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").



## SUMMARY OF THE OPPORTUNITY

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 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.

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 Purchaser, of the confidentiality obligations necessary to participate in the Process.

## 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 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 Joint Offer; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction.

4.2 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 the compliance with Eligibility Requirements and the Joint Offer formation rules, the Prospective Purchaser will be allowed to participate in the Process.

4.3 The formation of a Joint Offer is permitted only if the Joint Offer Members meets all the Eligibility Requirements established herein.

4.3.1 With the exception of the Joint Offer Leader, other Joint Offer Member(s) may execute a regulatory requirements certificate for non-operators ("RRC – Non-Operator") in place of the RRC mentioned in items 2.1 and 3.1.

4.3.2 The RRC (or "RRC – Non-Operator", as applicable) will be made available together with the CA and CC to all Joint Offer Member(s), as each Joint Offer Member must execute its own CA, CC and RRC (or "RRC – Non-Operator", as applicable) directly with Petrobras in order to access any non-public information related to the Potential Transaction or the Assets.

4.4 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.



## SUMMARY OF THE OPPORTUNITY

### 5. FURTHER CONSIDERATIONS

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

5.2 A Declaration of independent Proposal shall be submitted until the submission of each offer (non-binding and binding).

5.3 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.

5.4. 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.

### 6. CONTACT INFORMATION

6.1 Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to BRP individuals at [am-onshore@brap.com.br](mailto:am-onshore@brap.com.br)

- 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/>



# RELEVANT LEGAL INFORMATION



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

This Teaser is being provided solely for the purpose of verifying the potential interest in the Transaction and therefore does not obligate Petróleo Brasileiro S.A. - Petrobras ("PETROBRAS") to initiate or complete any sale procedure of its assets. 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 PETROBRAS. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

This Teaser is issued by PETROBRAS in the context of the Transaction. This document was prepared by PETROBRAS jointly with BR Partners Assessoria Financeira Ltda. ("BR Partners"), as the exclusive financial advisor of PETROBRAS for the Transaction, and no other party, and is furnished by PETROBRAS to its recipient/participant solely for their information and should not be relied upon and shall not confer rights or expectation of rights to the recipient/participant or any of its employees, creditors, holders of securities of such recipient / participant or other equity holders or any other person directly or indirectly related to such recipient / participant.

This Teaser has been assembled for the sole purpose of determining whether the potential assignees wish to receive further information for analysis in connection with the Transaction, upon its written agreement and undertaking certain confidentiality obligations, and provided that the potential assignees meet the abovementioned requirements to participate in the competitive process regarding the Transaction ("Process").

Although the information contained herein is obtained from publicly available sources and was prepared in good faith, neither PETROBRAS nor any of its affiliates nor any of its associated, nor subsidiary companies (the "PETROBRAS Group"), nor any of their respective directors, officers, employees, representatives, advisers or agents, nor BR Partners, are 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 this document or any written or oral information made available to any recipient / participant, and no liability whatsoever is undertaken 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 to the Transaction (which will not contain any representations, warranties or undertakings as to this Teaser) shall have any legal binding effect. In particular, any potential buyer will be required to acknowledge in the definitive agreement relating to the Transaction that it has not relied on or been induced to enter into such agreement based on any representation or warranty from PETROBRAS and/or BR Partners, except as those as expressly set out in such agreement.

The information contained in this document is being delivered for information purposes only. All financial information ("Financial Information") contained in this document regarding any entity of the PETROBRAS Group has been obtained from information prepared by PETROBRAS management team for internal purposes only and not with a view toward disclosure to third parties ("Source Data") and may not comply with IFRS, UK, BR or US GAAP. PETROBRAS has not carried out any audit or verification procedure related to the Source Data or Financial Information directly or indirectly indicated in this Teaser. Furthermore, any information that might be contained in this document regarding oil reserves and resources, production estimates and any other potential information regarding the quantity or quality of oil resources is subject to several factors and involve a number of risks which cannot be predicted by PETROBRAS Group. Illustratively, it is not possible to infer in advance whether drilling and / or testing of any prospectus will contain oil or natural gas or - if it contains oil or natural gas - will be in sufficient quantities to be economically viable.

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

PETROBRAS does not consider that the Financial Information that might be contained herein is or should be taken as a reliable indication of the projected financial performance of Petrobras and/or any of its assets related to the Transaction. The Financial Information may include certain forward-looking statements, including statements related to the financial conditions and results of operations relating to certain business and cost savings, management's plans and objectives for the relevant assets related to the Transaction. These statements and forecasts involve risk and uncertainty because they relate to future events and depend on circumstances that will occur in the future and may be based on certain assumptions related to the future evolution of a series of variables of different magnitudes and of the national and international economy in general, which may not be fulfilled and, thus, the conclusions reached in this document may be substantially altered accordingly. No representation or warranty is made that any of these statements or forecasts presented in this document will be potentially 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 may cause actual results and developments to 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.



# RELEVANT LEGAL INFORMATION



Nothing contained in this document is or should be relied upon as a promise, expectation or representation as to the future. Except otherwise expressly indicated, this document refers exclusively 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 or has not been no change in the affairs of the PETROBRAS Group since the date hereof. In addition, no responsibility or liability or duty of care is or will be accepted by the PETROBRAS Group, BR Partners, and their respective affiliates, advisers, directors or employees for updating this document, complementing any additional information, correcting any eventual inaccuracies or providing any additional information to any recipient/participant. The information contained in this document is necessarily based on economic, market and other relevant conditions, 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 neither PETROBRAS Group, nor BR Partners have the obligation to update or revise such information entirely or partially.

This document does not constitute a prospectus or an offer for the sale or purchase of any shares or other securities or investment or divestment in any underlying assets of PETROBRAS and/or PETROBRAS Group or directly or indirectly induce or suggest to enter into the Transaction, and does not constitute any form of commitment of PETROBRAS, PETROBRAS Group or any other person to enter into any sort of business. Neither this document, nor any other written or oral information made available to any recipient/participant will form the basis of any contract or commitment whatsoever. Any proposal regarding a possible transaction between any member of the PETROBRAS Group and the recipient/participant will only give rise to any contractual obligations on the part of such member of the PETROBRAS Group when a definitive agreement has been executed.

PETROBRAS reserves the right, without liability, to change, to amend or replace this Teaser and the information contained herein at any moment and to amend, modify, delay, accelerate or terminate the Process, negotiations and discussions at any time and in any respect, regarding the Transaction or to terminate negotiations with any potential assignee/recipient/participant of this document, provided such is equally informed to all participants, always observing the impartiality and equal treatment. PETROBRAS undertakes no obligation to provide the recipients/participants access to any additional information.

The recipient/participant 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 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. Recipients/Participants shall keep their relationship with PETROBRAS confidential with regard to the Transaction and shall not disclose to any third party that they have received this document or that they are assessing their interest in the Transaction. In no circumstances will any member of the PETROBRAS Group or any of its advisers, including BR Partners, 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 recipient/participant in the evaluation and analysis of this document and/or of this Transaction. Recipients/Participants of this document and their representatives should observe any applicable legal requirements in their jurisdiction. Accordingly, the recipient/participant agrees that neither the recipient/participant 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, recipients/participants 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 BR Partners in relation to the distribution or possession of the document in or from any jurisdiction.

This document does not purport to provide any legal, tax or financial advice and should not be considered as a recommendation by any member of the PETROBRAS Group or any of their respective representatives, directors, officers, employees, advisers or agents or any other person to enter into any transaction and recipients/participants are recommended to seek their own financial and other advice, and are expected to adopt their own decisions without basing them exclusively on this document. As indicated herein, this document is solely for your information and should not be relied upon and shall not confer rights or remedies upon the recipient/participant or any other person.

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

