

Petrobras announces E&P teaser in the Espírito-Santo Basin

Rio de Janeiro, December 3, 2019 – Petróleo Brasileiro S.A. – Petrobras announces that it has started the opportunity disclosure stage, referring to the sale of its interest in two onshore exploratory blocks, located in the Espírito Santo Basin. Petrobras holds a 50% stake in each of the blocks, in partnership with Cowan Petróleo e Gás, which is the operator and holds the remaining 50%.

The teaser, which contains key information about the opportunity, as well as the eligibility criteria for the selection of potential participants, is available on the 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' divestment guidelines and with the provisions of the special procedure for assignment of rights to exploration, development and production of oil, natural gas and other fluid hydrocarbons, provided for in Decree 9,355/2018.

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

About the exploratory blocks

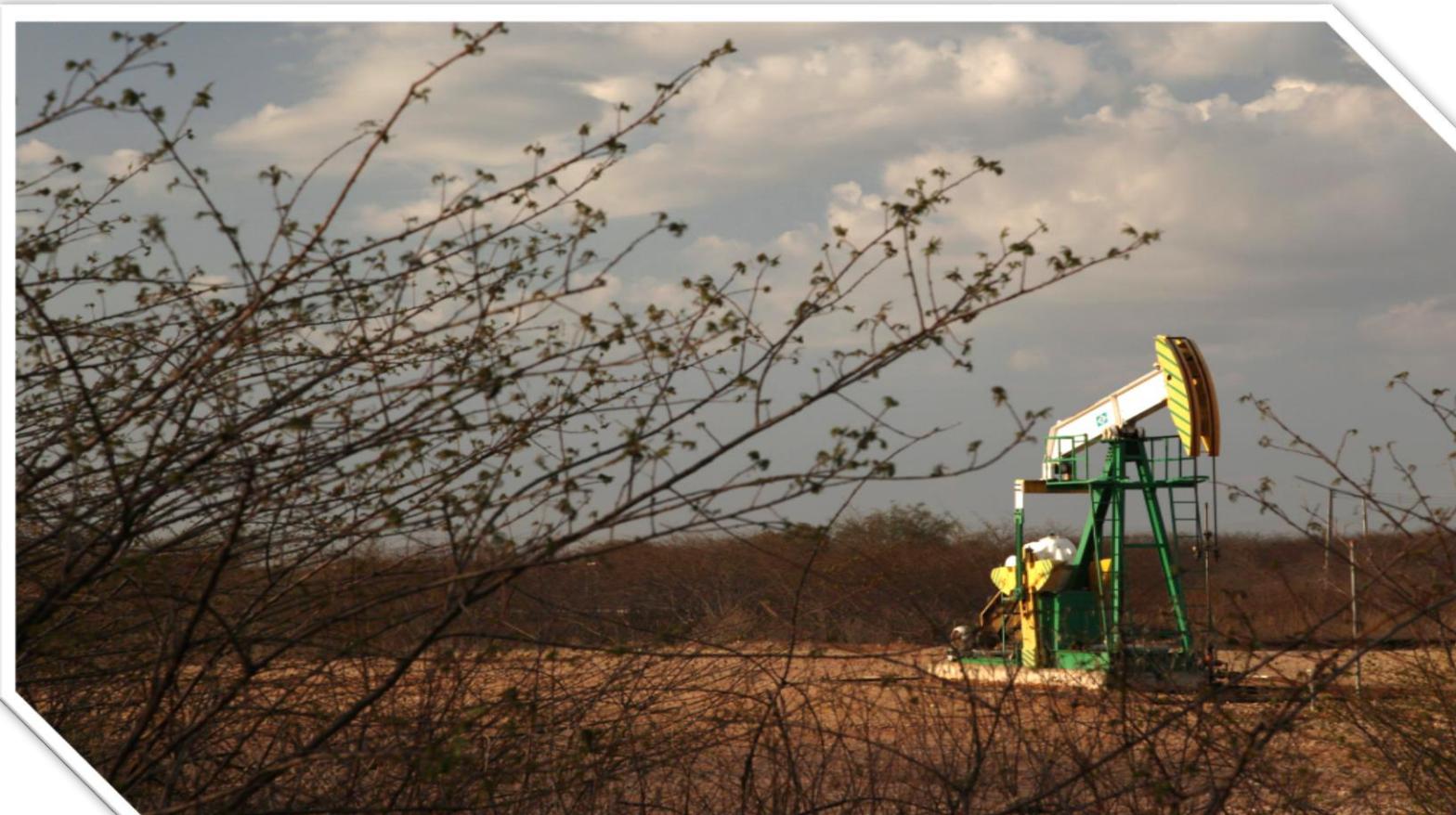
Concessions ES-T-506_R11 and ES-T-516_R11, which include blocks ES-T-506 and ES-T-516, respectively, were acquired in the 11th ANP Bidding Round, and the contracts were signed in 2013, and are currently in the First Exploration Period.

Bids must be made by block, 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.

On-shore Exploratory Concessions Opportunity, Espírito Santo Basin, Brazil

December - 2019



On-shore Exploratory Concessions Opportunity, Espírito Santo Basin, Brazil

Summary

Petróleo Brasileiro S.A. (“Petrobras”) is undertaking a process (“Process”) to sell the entirety of its equity interests in two onshore Blocks, ES-T-506 and ES-T-516, located at the Espírito Santo Basin, Brazil (“The Potential Transaction”).

- Petrobras holds 50% of the Participating Interest in these concessions and the company COWAN is operator in these blocks and holds the other 50% of the Participating Interest.
- The activities of the Minimum Exploratory Program (MEP) related to the 1st Exploratory Period foresee drilling 3 exploration wells per block.
- The MEP related to the 2nd Exploratory Period is one well in each concession.
- The offers must be submitted per block, after which, Cowan may exercise its right of preference to acquire the Participating Interest of Petrobras.

Table 1 - Summary of characteristics of concessions

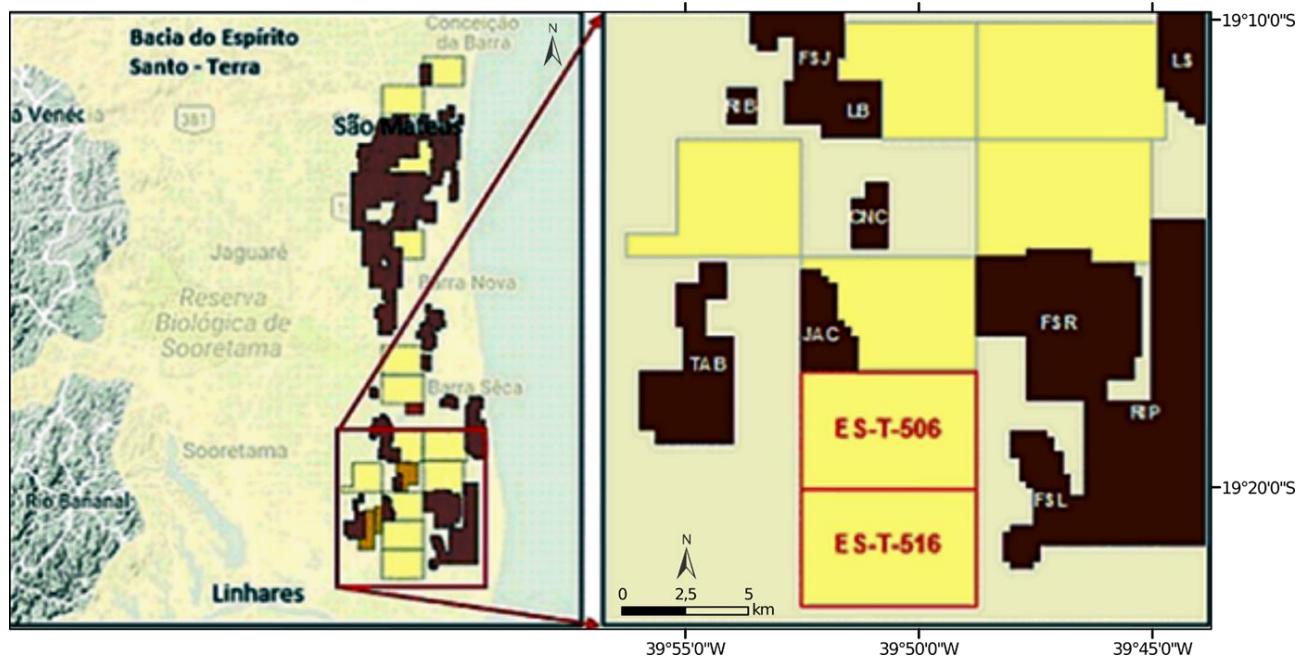
Block	BID Round	Area (Km ²)	End of the 1° Exploration Period	Petrobras Participating Interest (%)
ES-T-506	Bid 11	30,3	06/06/2020	50
ES-T-516	Bid 11	30,3	06/06/2020	50

Highlights

- The Blocks are adjacent to producing fields and infrastructure;
- The identified exploratory opportunities are ready for drilling;
- Possibility of extension of the 1st PEX until Jun/2022 to complete the activities.

LOCATION MAP

Figure 1 - Location Map



REQUIREMENTS FOR ELIGIBILITY OF PROSPECTIVE PURCHASER

1. In order to participate in the Process, the Prospective Purchaser must meet the following criteria (“Eligibility Requirements”):
 - 1.1. Minimum net equity of R\$ 1,375,000.00 to be qualified as non-operator financial criteria, to be proved on the occasion of the qualification of the Prospective Purchaser;
2. Prospective Purchaser will be allowed to form a consortium with an independent party, or parties, to participate in this Process.
 - 2.1 In this case, Prospective Purchaser must inform Petrobras, by written notice, of such intention and the parties or independent parties must sign the Confidentiality Agreement and the Compliance Certificate, as establish in item 6, separately, and 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 Prospective Purchaser, considering that, for all purposes of the Process, the original Prospective Purchaser and the party or independent party may be treated as one Prospective Purchaser.
 - 2.3 For the purpose of this Process, the parties must indicate which one will be the leader of such consortium.
3. By participating in the Process, the Prospective Purchaser shall undertake not to take any action or omission that violates any applicable law regarding business ethics, including, but

not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act and Brazilian Federal Law n. 12.846/2013 (Brazilian Anti-Corruption Laws).

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

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

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

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

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

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

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

4.1 In case the Prospective Purchaser, or any of its affiliates, is identified in the abovementioned hypothesis, or fail to meet any of the above mentioned requirements, it will be excluded from the Process at any time.

5. In the Compliance Certificate, the Prospective Purchaser must declare neither the Prospective Purchaser nor any of its affiliates (i) is subject to any sanctions; (ii) is located, has been constituted or is resident in a country subject to any sanctions; or (iii) has the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.

5.1 Petrobras will evaluate the information presented by the Prospective Purchaser regarding the above item, and in case is identified in the abovementioned hypothesis, the Prospective Purchaser will be excluded from the Process, in compliance with the rules applicable to Petrobras.

5.2 Sanctions means (i) sanctions, (ii) regulations, (iii) embargoes 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.

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

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.

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

THE PROCESS

- The interested parties who meet the "Eligibility Requirements" should contact the project's email address below to express your interest in the opportunity by December 12th, 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: esexpterra@petrobras.com.br
- The interested parties who are duly eligible for the Process must submit the documents mentioned above, until December 19th, 2019, in order to have access to the Additional Asset Information Package.
- Petrobras reserves the right to amend the Process as it deems appropriate and will ensure that any changes be disclosed to all participants.
- During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Law and the Petrobras Program for Preventing Corruption and may request the Prospective Purchaser to fill a report detailing its procedures and guidance towards Anti-Corruption Laws.
- The queries from Prospective Purchasers which meet the above mentioned Eligibility Requirements should be addressed exclusively at esexpterra@petrobras.com.br. The Prospective Purchaser shall not directly contact any Petrobras employee.
- This e-mail should be used only for the purposes of the Potential Transaction. Any general questions or inquiries not specific and directly related to the Potential Transaction should be addressed to the following website: <http://transparencia.petrobras.com.br/>

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”).

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