

## **Petrobras discloses teaser for sale of its stake in TAG**

Rio de Janeiro, December 11, 2019 - Petróleo Brasileiro S.A. - Petrobras reports that it has started the opportunity disclosure stage (teaser), relating to the sale of its remaining stake (10%) in Transportadora Associada de Gás S.A. ("TAG").

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

Upcoming key steps of the project will be timely informed to the market.

This disclosure complies with Petrobras' divestment guidelines and the special regime of asset divestment by federal mixed capital companies, provided for in Decree 9,188/2017.

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

### **About TAG**

TAG is a company operating in the natural gas transportation industry, currently holding long-term permits to operate and manage a 4,500 km gas pipeline system, located mainly in the North and Northeast regions of Brazil, with installed capacity of 75 MM m<sup>3</sup>/d.

The group formed by ENGIE and the Canadian fund Caisse de Dépôt et Placement du Québec has a 90% stake in TAG, acquired from Petrobras earlier this year in June.

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.



# TAG

## Project Marajó

Investment opportunity in the Brazilian natural gas midstream sector

## 1. Opportunity Description

- i. Petróleo Brasileiro S.A. – Petrobras (“PETROBRAS” or “Seller”), with the assistance of Banco Santander (Brasil) S.A. (“Santander”) as its exclusive financial advisor in the process, is pursuing the divestment of its 10% equity stake in Transportadora Associada de Gás S.A. (“TAG”) (the “Potential Transaction”).
- ii. TAG is a company with proven track record that holds long-term authorizations of natural gas pipelines with total length of circa 4.5 thousand km located in the Northeast and North regions of Brazil. The assets are regulated by the Brazilian oil and gas regulatory agency, ANP<sup>1</sup>.

## 2. Process Overview

- i. Should any recipient/participant who meet all the Eligibility Requirements (“Prospective Purchaser”) be interested in participating in the competitive process (“Process”), it will be required to formally notify Santander 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”) and Compliance Certificate (“CC”).
- ii. Distribution of the Confidential Information Memorandum (“CIM”) will commence on December 20<sup>th</sup>, 2019, to Prospective Purchasers who have already executed the CA and CC.
- iii. For the non-binding phase of the process, the deadline to sign the CA and the CC and obtain access to the CIM by the Prospective Purchasers will be January 17<sup>th</sup>, 2020.
- iv. 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

- i. In order to participate in the Process, a Prospective Purchaser must meet at least one of the criteria described below ("Eligibility Requirements"):

### **Strategic investors**

- a. Sufficient financial capability: Prospective Purchaser, both publicly and privately held, must have book net equity value of at least US\$ 300 million.

### **Financial investors**

- b. Sufficient financial capability: Prospective Purchaser must have at least US\$ 1 billion worth of assets under management.

### **Anti-trust requirements**

- c. Restriction on activity in other segments of the natural gas sector in Brazil: As determined by CADE<sup>1</sup> under clause five of Termo de Compromisso de Cessação de Prática number 08700.003133/2019-71 from July 8th, 2019:

- 1. Prospective Purchaser must be independent in relation to players that operate in other segments of the natural gas sector in Brazil.

## 3. Eligibility Requirements (cont'd)

- ii. 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) regulatory 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, the 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, the Canada, the United Kingdom, the European Union, the Netherlands, Brazil and the respective governmental institutions and agencies of any mentioned previously (Sanctioned Country).
- iii. Have the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.
- iv. The Prospective Purchaser shall not be listed in the following restrictive lists:
  - a. “Cadastro de Empresas Inidôneas e Suspensas” (CEIS), available at: <http://www.portaltransparencia.gov.br/sancoes/ceis>
  - b. “Cadastro Nacional de Empresas Punitidas” (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>
- v. 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
- vi. 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”).
- vii. 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.
- viii. 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

- i. 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, the Prospective Purchaser 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 Consortium; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction.
- ii. 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 compliance with Eligibility Requirements and Joint Offer formation rules, the Prospective Purchaser will be allowed to participate in the Process.
- iii. The formation of a Joint Offer is permitted only if the Joint Offer Leader meets all the Eligibility Requirements established herein throughout the Process. Joint Offers Members must meet all criteria described in items (3.i.c), (3.ii), (3.iii), (3.vi), (3.v), (3.vi), (3.vii) and (3.viii) of this document.
- iv. Such Joint Offer Member(s) or any Prospective Purchaser 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.
- v. 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.

## 5. Further Considerations

- i. During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Laws 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 Laws.
- ii. A Declaration of Independent Proposal shall be submitted together with the offer to be presented in each phase of the Process (non-binding and binding).
- iii. 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 (Santander).
- iv. 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

- i. Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to Santander through one of the individuals highlighted below

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- a. Under no circumstances should any contact be made with the management or employees of Petrobras or any of its affiliates.
- ii. 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/>

# Brief Overview of TAG

**TAG**

TAG operates 4,475 km of gas pipelines with 5 transportation agreements and a total contracted capacity 74.3 million m<sup>3</sup> / day

**TAG's operation is comprised of five different authorizations, each with its own gas transportation agreements**

**By the end of the current agreements, the same capacity will be recontracted through a public hiring process**

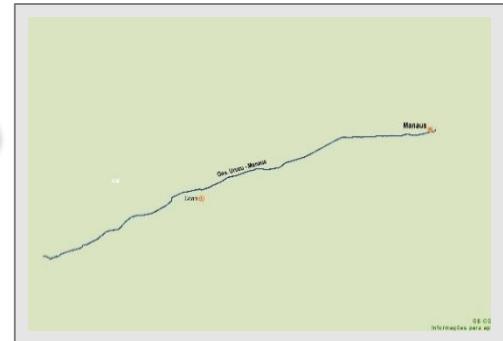
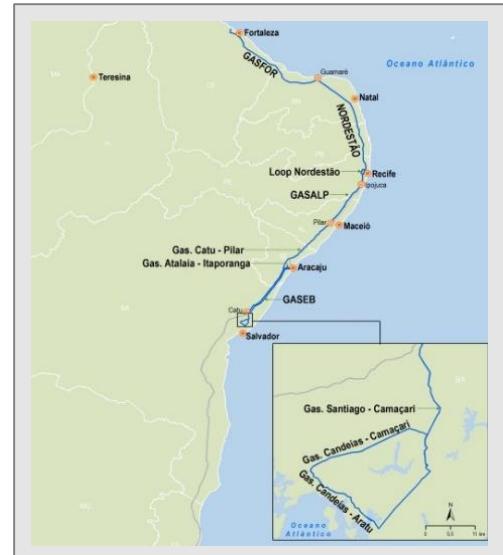
**Its pipeline network spans throughout the Northeast coast of Brazil and in the state of Amazonas**

## Highlights of the GTAs<sup>1</sup>

As of December, 2019

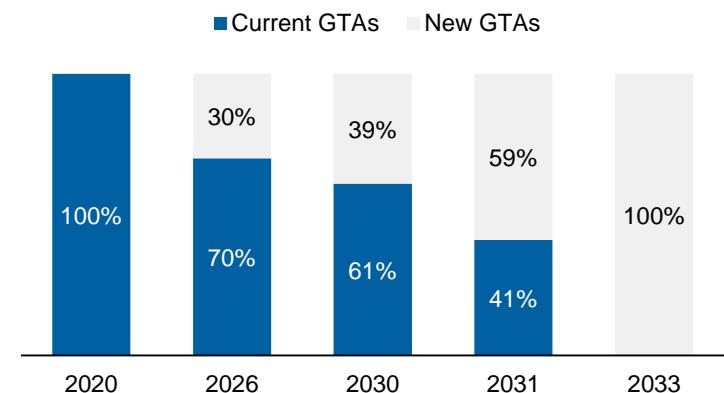
GTA	GTA maturity	Length (km)	Authorization end date	Contracted volume (million m <sup>3</sup> / day)
Gasene <sup>2</sup>	Nov-33	1,401	Mar-39	30.3
Malha NE	Dec-25	2,002	Mar-39	21.6
Pilar Ipojuca	Nov-31	189	Nov-41	15.0
Urucu-Manaus	Nov-30	802	Nov-40	6.7
Lagoa Parda Vitória	To be signed	81	Mar-39	0.7
<b>TAG total</b>		<b>4,475</b>		<b>74.3</b>

## Overview of TAG's Pipeline Network



## Evolution of Contracted Volume<sup>3</sup>

As of December, 2019



(1): GTA – Gas Transportation Agreement; (2): Gasene GTA is comprised of two interconnected gas pipelines with different contracted capacities (MM m<sup>3</sup>/day): Gasene Norte (10.3) and Gasene Sul (20.0); (3): New GTAs will be signed under public hiring process. Source: TAG

# Brief Overview of TAG (cont'd)

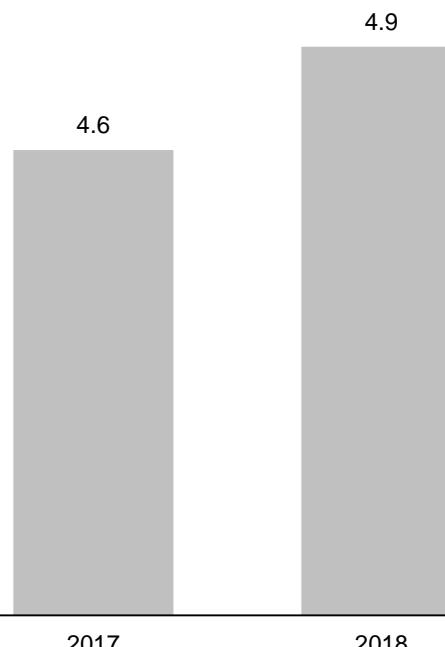
**TAG**

Solid and predictable financial performance backed by robust contractual framework and high profitability margins

## Net Revenue

In R\$ billion

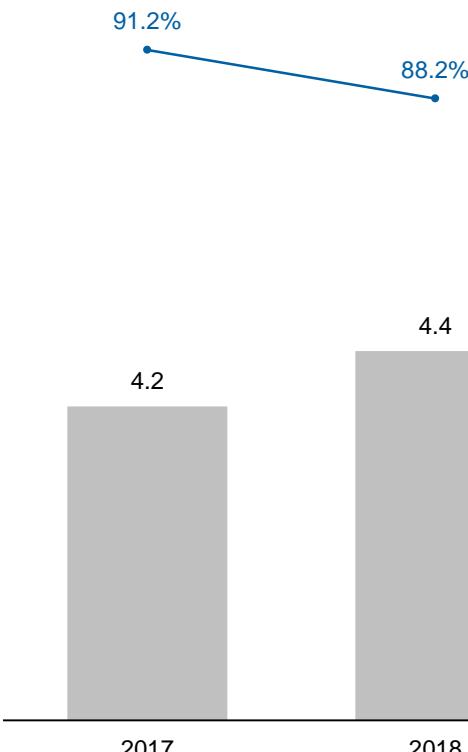
Net Revenue



## EBITDA and Margin

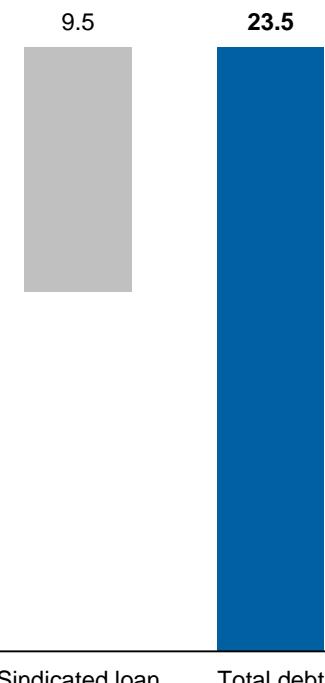
In R\$ billion and %

EBITDA Margin



## Gross Debt

In R\$ billion



US\$ billion<sup>1</sup>

1.4

1.4

US\$ billion<sup>1</sup>

1.3

1.2

US\$ billion<sup>2</sup>

3.6

2.5

6.1

(1): Considering average exchange rates of US\$ 3.19 / R\$ in 2017 and US\$ 3.66 / R\$ in 2018

(2): Considering exchange rate of US\$ 3.88 / R\$

Source: TAG

# Brief Overview of TAG (cont'd)

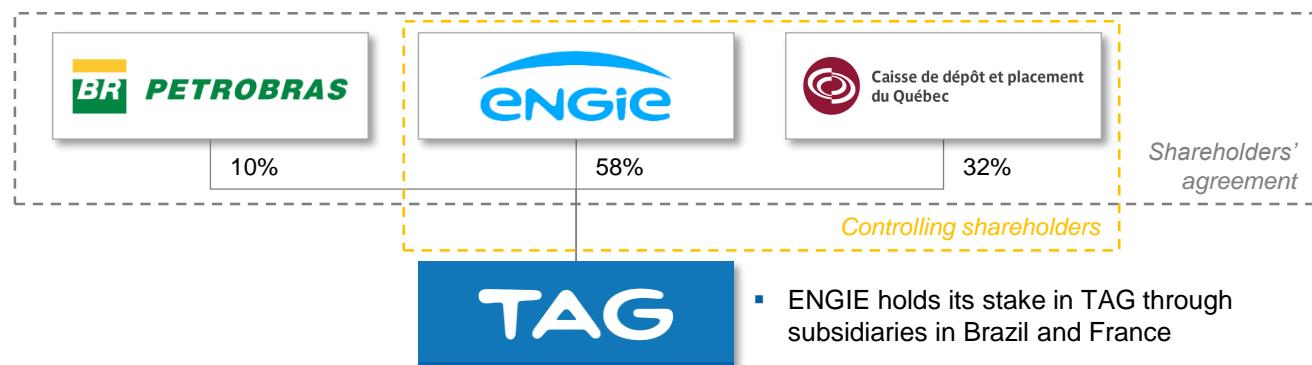
TAG

TAG is supported by strong sponsorship from best-in-class global investors with long and successful track record in infrastructure assets

## Considerations

- In June, 2019, PETROBRAS announced the closing of the first divestment process related to TAG, selling a 90% equity stake to a consortium formed by ENGIE and Caisse de Dépôt et Placement du Québec ("CDPQ")
- The Potential Transaction is inserted in the context of the settlement<sup>1</sup> between PETROBRAS and Conselho Administrativo de Defesa Econômica ("CADE"), the Brazilian anti-trust agency. PETROBRAS agreed to sell its equity stakes in mid- and downstream natural gas assets

## Overview of Current Simplified Shareholders' Structure



- ENGIE holds its stake in TAG through subsidiaries in Brazil and France



- Headquartered in France and present in over 70 countries, ENGIE operates in the entire electricity and gas energy value chain, with efficient and innovative solutions for people, cities and companies
- European leader in gas infrastructure, ENGIE has been present in Brazil for more than 20 years and is the largest private power producer in the country, operating an installed capacity of 8,711 MW from 60 power plants, which represent over 5% of the country's capacity<sup>2</sup>



Caisse de dépôt et placement  
du Québec

- Long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans, CDPQ has over US\$ 240 billion worth of asset under management<sup>2</sup> invested in different sectors globally
- As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt

### Conditional right to match

- As per the shareholders' agreement between the parties, ENGIE and CDPQ will have the right to match third parties offers only if they submit, during a competitive process, a binding offer of at least the valuation appointed by independent appraisal

(1): Settlement published by CADE in July 8<sup>th</sup>, 2019 (Termo de Compromisso de Cessação de Prática number 08700.003133/2019-71)

(2): Based on public information as of December, 10<sup>th</sup>, 2019

Source: TAG and public information

Sizeable premium infrastructure asset with robust and predictable cash flows operating in a stable regulatory framework

## 1 Unique asset base

- Vast gas pipeline network of circa 4.5 thousand km
- Solid operational track-record with high availability and reliability
- Geographically diversified, located in growing demand regions in the North and Northeast of Brazil, which have been growing at faster pace when compared to other regions in the country
- Strong sponsorship from world-class industrial and financial shareholders

## 2 Defensive asset with stable regulatory framework

- Fully operational assets
- No volume or commodity risks
- Stable regulatory framework
- Long-term GTAs with circa 11 years<sup>1</sup> of remaining period
- Long term authorization period with circa 20 years<sup>1</sup> of remaining life

## 3 Strong and predictable cash flows hedged against inflation

- Ship-or-pay contracts predominantly denominated in Brazilian Real and annually adjusted by local inflation. GTA Gasene, which corresponds to ~40% of total contracted volume, is linked to USD and Brazilian inflation index IGP-M
- Consistent high EBITDA margins and high conversion into free cash flow given low required opex
- Different tax shield benefits in place, leveraging the company's cash flow generation for the equity holder
- High-quality, recently built assets with low maintenance capex requirements

## 4 One of the leading infrastructure players in Latin America

- Leading position in a key segment in LatAm's most relevant market
- ~US\$ 1.2<sup>2</sup> billion of EBITDA in 2018
- Financial flexibility to tap into the expected future growth of the Brazilian natural gas industry
- ~47% of pipeline extension in Brazil and ~26% of the total gas transportation capacity

(1): Weighted average by contracted volume

(2): Considering average exchange rate of US\$ 3.66 / R\$ in 2018

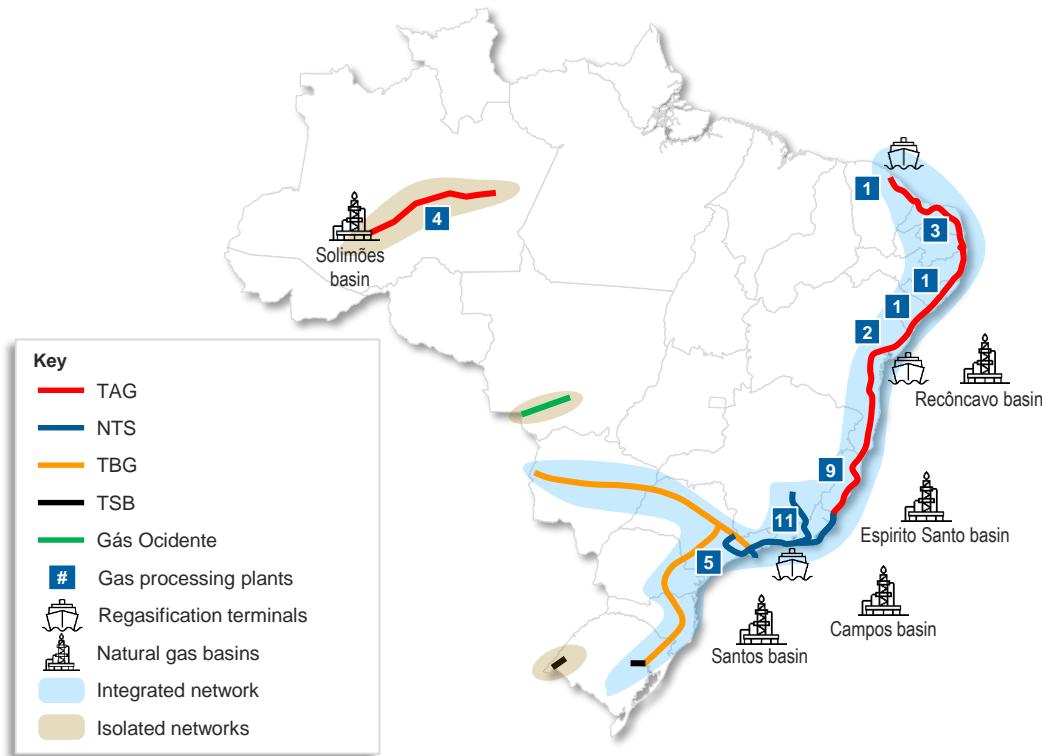
Source: PETROBRAS and Bloomberg

# Brazilian Natural Gas Midstream Infrastructure at a Glance

**TAG**

Current infrastructure for natural gas transport in Brazil sum approx. 9.5 thousand km, of which circa 8.3 thousand km is comprised of pipelines that form the integrated network. Most future infrastructure investments are related to increases in regasification and gas processing capacities

## Overview of the Current Natural Gas Transportation Infrastructure



Transportation company	Length (thousand km)	Transportation capacity (million m <sup>3</sup> / day)
TAG	4.5	74.3
NTS	2.0	158.2
TBG	2.6	30.1
TSB	0.1	27.2
Gás Ocidente	0.3	4.0
<b>Total</b>	<b>9.5</b>	<b>293.8</b>

(1): SEAL basin – Sergipe-Alagoas basin

(2): COMPERJ – Petrochemical complex operated by PETROBRAS in the state of Rio de Janeiro

Source: "Plano Decenal de Expansão de Energia 2026", published by EPE – Empresa de Pesquisa Energética, the Energy Research Company

## Expected Investments



- 1 gas pipeline project
- Estimated investment of R\$ 130 million
- Extension of 11 km and capacity of 18 million m<sup>3</sup> / day
- Currently under evaluation for bidding



- 2 regasification terminal projects
- Estimated investment of R\$ 800 million
- Combined capacity of 42 million m<sup>3</sup> / day
- To be connected to new thermal power plants in the states of Sergipe and Rio de Janeiro



- 2 gas processing plant projects
- Estimated investment of R\$ 2,390 million
- Both plants are to be installed at COMPERJ<sup>2</sup>

## Indicative Future Investments



- 6 regasification terminal projects
- Estimated investment of R\$ 2,400 million
- Combined capacity of 84 million m<sup>3</sup> / day
- To be connected to new thermal power plants



- 1 gas processing plant expansion project
- Estimated investment of R\$ 2,300 million
- Capacity increase of 20 million m<sup>3</sup> / day
- Processing for the production from SEAL<sup>1</sup> basin

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**TAG**

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