

Petrobras releases teaser for E&P in Espírito Santo Basin

Rio de Janeiro, January 15, 2020 - Petróleo Brasileiro S.A. - Petrobras reports that it has started the opportunity disclosure stage (teaser), referring to the sale of its entire stake in two sets of deep-water post-salt offshore concessions, namely Golfinho Cluster and Camarupim Cluster, located in the Espírito Santo Basin.

The teaser, which includes 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-notice/press-releases>

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

This disclosure complies with the 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 maximizing value for its shareholders.

About the offshore clusters

Golfinho Cluster is located at a water depth between 1,300 m and 2,200 m, comprising the fields of Golfinho, oil producer, and Canapu, non-associated gas producer, and the BM-ES-23 exploratory block. The average total production of the fields between 2018 and 2019 was 15 thousand bpd of oil and 750 thousand m³/day of gas.

Camarupim Cluster is located in a water depth between 100 m and 1,050 m, comprising the unitized fields of Camarupim and Camarupim Norte, both producers of non-associated gas.

Petrobras has 100% stake in the Golfinho and Camarupim(*) Clusters concessions, with the exception of the BM-ES-23 exploratory block, in which it holds a 65% majority stake, in partnership with PTTEP (20%) and Inpex (15%). Petrobras is the operator in all concessions.

Offers can be submitted separately by Cluster or as a single offer for both Clusters.

() The process of acquisition by Petrobras of Ouro Preto's stake in Camarupim Norte field was started in August 2018 and is expected to be concluded in the 1st quarter of 2020.*

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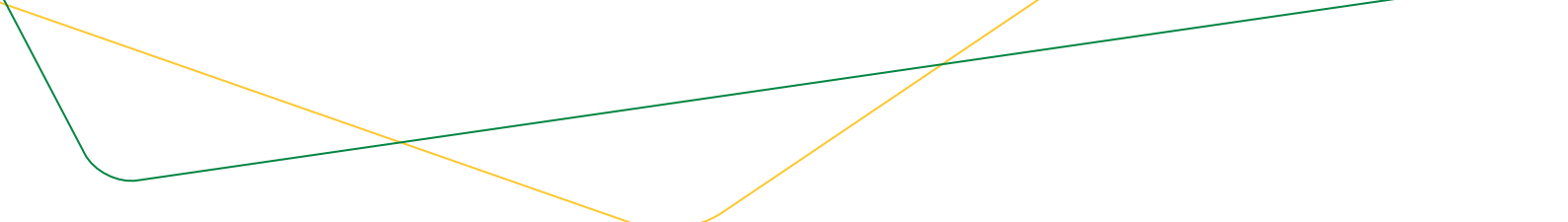
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Investment Opportunity in Deep Water Offshore Brazil

Golfinho, Canapu, BM-ES-23 and Camarupim Assets

January 2020

Investment Opportunity in Deep Water Offshore Brazil

1. Opportunity Description

Summary of the Opportunity

- Petróleo Brasileiro S.A. (“**Petrobras**”) is undertaking a process (the “**Process**”) to assign its total operated working interest in certain E&P assets located in the Espírito Santo Basin in Brazil, with full transfer of operations including all existing wells and production facilities (the “**Potential Transaction**”). The assets have been arranged in two packages (the “**Packages**”) as described below.
- There is the possibility of a **separate Transaction for each Package** or a **single Transaction for both Packages**.

Assets Overview

Package 1 – Golfinho Cluster

Field / Block	Water Depth (m)	Petrobras Working Interest	Production (2018-2019)
Golfinho	1,340 - 1,580	100%	14.9 Mboe/d of oil + condensate 0.75 MMm ³ /d of gas
Canapu			
BM-ES-23	1,700 - 2,200	65% (PTTEP 20%, Inpex 15%)	Exploratory block

- Petrobras has 100% working interest in the Golfinho (90% oil) and Canapu (95% gas) assets, which are located in the Espírito Santo Basin, BES-100 block, 40 km offshore, 60 km from the city of Aracruz

Package 2 – Camarupim Cluster

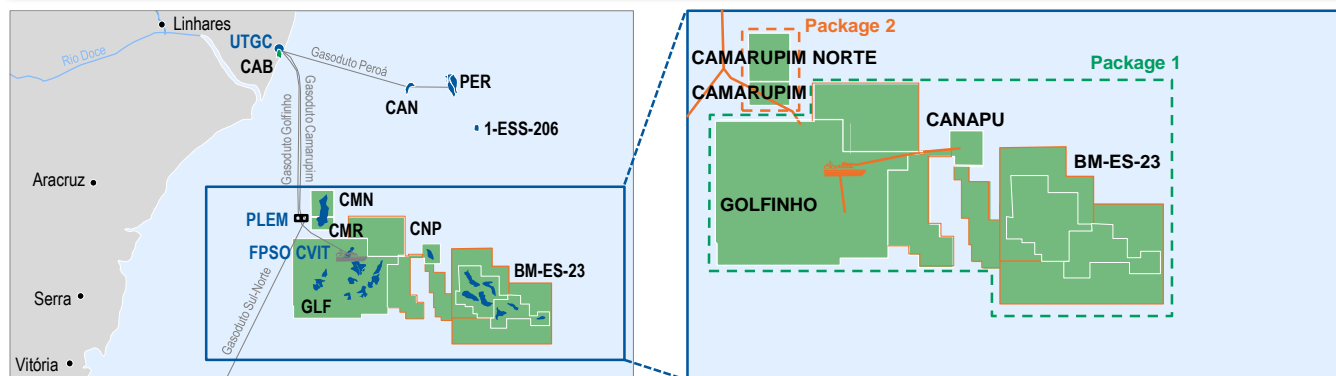
Field	Water Depth (m)	Petrobras Working Interest	Production (2023 forecast) ⁽²⁾
Camarupim and Camarupim Norte	100 – 1,050	100% ⁽¹⁾	1.5 - 1.6 MMm ³ /d of gas 250 - 300 m ³ /d of condensate

- Petrobras is in the process of acquiring its partner’s working interest in Camarupim Norte. ANP approval for such acquisition was obtained on Dec 12th, 2019 (ANP RD n. 1005/2019) and closing is expected to occur in Q1 2020. For the purpose of this Potential Transaction, the divestment of the 100% of Camarupim and Camarupim Norte Fields (unitized fields) is conditioned to the closing of the acquisition transaction

Note 1. Subject to closing of the acquisition by Petrobras of its partner’s working interest in Camarupim Norte (expected in Q1 2020)

Note 2. Camarupim Cluster wells are currently shut-in and a production continuity project is under development, with expected 1st gas in Jan 2023

Location Map ⁽³⁾



Note 3. The Potential Transaction considers the possibility of partial relinquishment of the Concessions’ areas during the Process, which may cause a change of the Concession’s limits. The areas to be possibly relinquished do not contain any oil and/or gas commercial discoveries.

Investment Opportunity in Deep Water Offshore Brazil



1. Opportunity Description – Package 1 – Golfinho Cluster

Investment Highlights

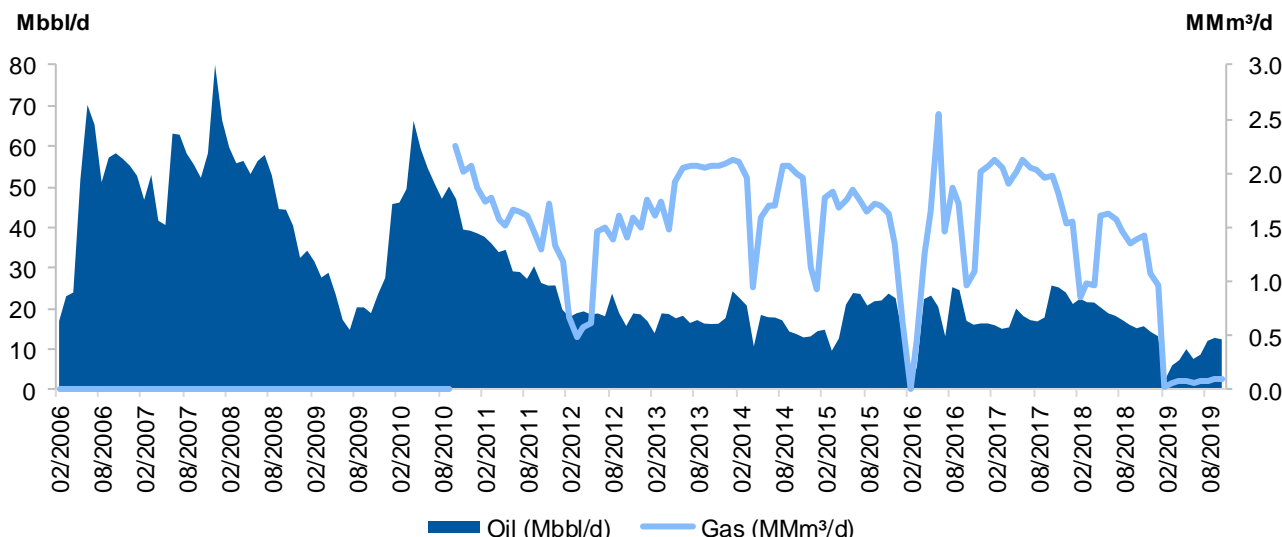
- Unique opportunity to **operate** offshore prime assets in Brazil, with **associated infrastructure in place**
 - ▶ Production started in 2007; currently has 6 well for oil production, 2 for gas production and 2 for water injection tied to the FPSO Cidade de Vitória
 - ▶ FPSO Cidade de Vitória (chartered and operated by Saipem) has a 104 Mbb/d capacity for oil and 3.5 MMm³/d for gas
 - ▶ The gas produced is sent onshore through a 12" pipeline to the Cacimbas gas treatment facility (UTGC) for processing. The oil is sent onshore through ship offloading
- **High quality output**
 - ▶ Golfinho: light oil (28-44 °API) and natural gas
 - ▶ Canapu and Brigadeiro (main BM-ES-23 discovery): natural gas and condensates (50 and 36.5 °API, respectively)
- Petrobras will offer the **possibility of a gas & oil off-take agreement for the potential investor**
- **Key concession terms:**
 - ▶ Concession ends in 2031 and 2032 for Golfinho and Canapu respectively
 - ▶ 10% of royalties

Potential Upsides

- Petrobras' Business Plan and under assessment projects for the Golfinho Cluster assets includes:
 - ▶ **Golfinho In-Fill Drilling – Stage 2:** construction and connection of 3 new producing wells, in order to achieve an oil production peak of 29.5 Mbb/d in 2022.
 - ▶ **Brigadeiro project:** construction and connection of 1 new producing gas and condensate well, in order to achieve an additional production peak of 1.7 MMm³/d of gas and 5.6 Mboe/d of condensate in 2023.
 - ▶ **Other projects**, such as the 4-GLF-31 replacement well project and the Golfinho In-Fill Drilling – Stage 3
- Petrobras is **currently in a procedure with ANP to reduce the royalty terms** for the incremental production from the In-Fill Drilling – Stage 2 project, which may bring additional value to the assets

Historical Production Overview

Golfinho and Canapu historical production of oil (Mbb/d) and gas (MMm³/d)



Investment Opportunity in Deep Water Offshore Brazil

1. Opportunity Description – Package 2 – Camarupim Cluster

Investment Highlights

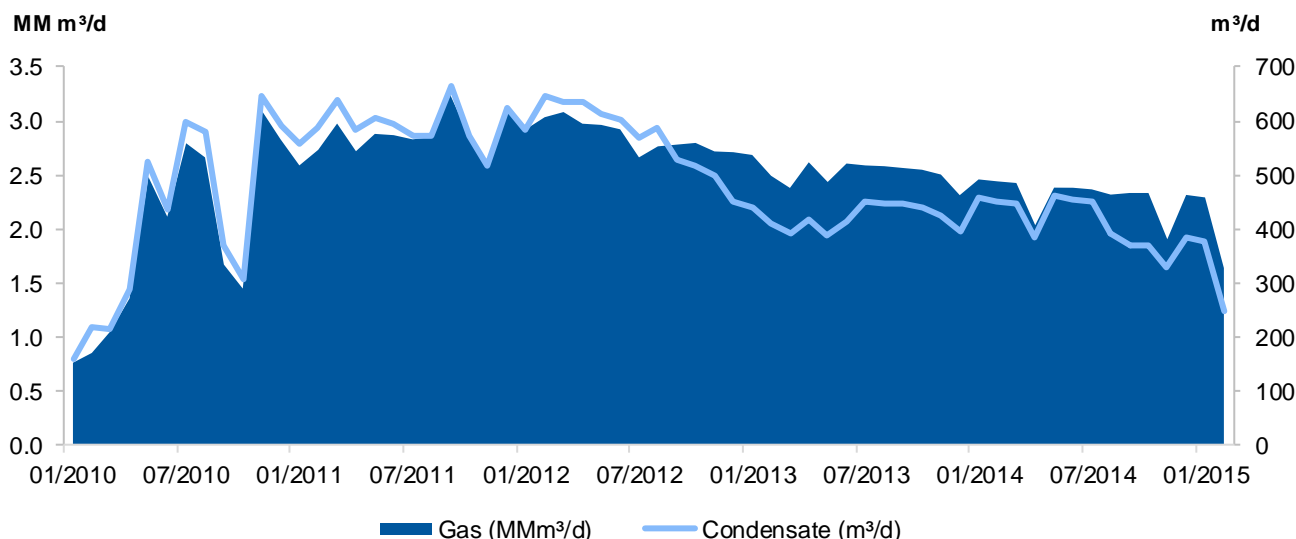
- Unique opportunity to **operate an offshore non-associated gas asset in Brazil**
 - ▶ Camarupim was first discovered in July 2006 through well 4-ESS-164A-ES
 - ▶ Its development plan consisted of **four gas production wells** connected to the **FPSO Cidade de São Mateus** (chartered and operated by BW Offshore)
 - ▶ **Production started in 2009** and was **interrupted in 2015** after the FPSO Cidade de São Mateus accident
 - ▶ The Package **includes subsea facilities present on site**, used in the original development plan. As the FPSO is no longer in the location, it is not included in the Potential Transaction
- **High quality output:**
 - ▶ Mostly natural gas and condensate (46 °API)
- **Key concession terms:**
 - ▶ Camarupim and Camarupim North fields are part of blocks BES-100 and BM-ES-5, respectively
 - ▶ Concession ends in 2033 and 2035 for Camarupim and Camarupim Norte, respectively
 - ▶ Unitization process has been held and approved by ANP, as the fields comprises of one single reservoir
- Petrobras will offer the **possibility of a gas & condensate off-take agreement** for the potential investor
- **Potential synergies with Golfinho Cluster** include the utilization of Golfinho's gas pipeline

Camarupim Development Plan

- Following the 2015 accident and demobilization of the FPSO Cidade de São Mateus, Petrobras established the **Production Continuity Project for the Camarupim fields:**
 - ▶ Subsea to Shore model, consisting of the connection of two wells directly to the UTGC
 - ▶ Utilization of Golfinho's 12" gas pipeline
- **First gas is expected in January 2023**, with estimated production peak of 1.5 to 1.6 MMm³/d

Historical Production Overview

Camarupim and Camarupim Norte historical production of gas (MMm³/d) and condensate (m³/d)



Process Overview

2.1. Petrobras has retained *Crédit Agricole Corporate and Investment Bank – Banco Crédito Agricole Brasil S.A.* (“**CA-CIB**”) 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 CA-CIB up to **February 7th, 2020** of its interest through the Contact Information, described on Page 9, in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“**CA**”); (ii) Compliance Certificate (“**CC**”); and (iii) Regulatory Requirements Certificate (“**RRC**”).
- b. If required by Petrobras, Prospective Purchaser shall present any other required documents.
- c. For the next phase of the process, the deadline to execute the CA, the CC and the RRC, and deliver any other required documents, will be **February 20th, 2020**.
- d. Distribution of the information package will commence after the deadline date specified on item 2.1.c, to all Prospective Purchasers who have executed the CA, the CC and the RRC, and delivered any other required documents.

Eligibility Requirements

3.1. In order to participate in the Process, a Prospective Purchaser must meet the following criteria (“Eligibility Requirements”):

- Technical Capability Criteria – Operation:
 - (1) Qualification as Operator A by the National Petroleum Agency (“ANP”);
Or
 - (2) In the event that the Prospective Purchaser does not hold Operator A status, the Prospective Purchaser must declare (as per RRC to be presented by PETROBRAS): (i) that it is aware of the ANP’s Qualification process; and (ii) that it meets, by the time of presentation of such declaration, or will meet, by the signing date, the most recent technical requirements of ANP to be classified as Operator A.
- Technical Capability Criteria – Experience:

The Prospective Purchaser must indicate that it has experience, as an operator, in exploration and/or production activities in shallow, deep and/or ultra deep water fields, as required by ANP to qualify as an Operator A; and inform the fields’ names, locations and other relevant information regarding such operating experience.

3.2. It should be noted that, in addition to the technical requirements mentioned above, ANP requires a minimum net worth for the qualification as Operator A to be fulfilled until the signing date. Even though it is not an Eligibility Requirement, Prospective Purchaser must present, during the required phase of the Process:

- (1) Minimum net worth necessary for the qualification as Operator A by ANP;
or
- (2) Prospective Purchasers that do not meet such condition may bid with a financial partner and should present (i) a letter from the partner stating their intention to fund the potential acquisition and to increase, until the signing date, the Prospective Purchaser’s net worth to the minimum necessary for the qualification as Operator A by ANP; and (ii) proof that the partner manages at least US\$ 800 million or three times the purchase price, whichever the highest value, in assets under management.

3.3. During the Process, Petrobras may request the Prospective Purchasers to provide supporting documentation of their technical and financial capabilities in accordance with (i) ANP’s technical requirements to be classified as Operator A; and (ii) the purchase price and financial commitments associated with the acquisition and operation of the E&P assets included in the Potential Transaction.

3.4. Each Prospective Purchaser will be allowed to submit, either individually or jointly with an independent party(ies) (please see Joint Offer rules), as part of a single proposal, distinct price offers for Package 1, Package 2 and/or both Packages together, following the instructions to be provided in each phase of the Process.

Eligibility Requirements (cont'd)

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

- a. "Cadastro de Empresas Inidôneas e Suspensas" (CEIS)
(available at: <http://www.portaldatransparencia.gov.br/sancoes/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>)

3.6. 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, in compliance with the rules applicable to Petrobras.

3.7. In case the Prospective Purchaser or any of its subsidiaries:

- a. is subject, 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. is 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").
- c. have the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country,

Petrobras will evaluate if the relations or situations described prevent the participation of the Prospective Purchaser in the Process due to non-compliance with Sanctions applicable to Petrobras, and will inform the exclusion of the Prospective Purchaser from the Process, as the case may be.

3.8. 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, Brazilian Anti-Corruption Laws (specially the Brazilian Federal Law n. 12.846/2013) ("Anti-Corruption Laws").

3.9. In order to participate in the Process and comply with the requirements set forth above, Prospective Purchaser shall sign a Compliance Certificate 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.

3.10. 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.

Joint Offer Formation

4.1. A Prospective Purchaser will be allowed to form a consortium, association or jointly present an 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 and/or Process Letter.
- 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 and/or Process 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.

4.3. The formation of a Joint Offer is permitted only if the Joint Offer Members meets all the Eligibility Requirements established herein, with the exception of those specifically related to the requirements to the qualification as an Operator A by ANP, which are applicable only to the Joint Offer Leader.

- a. 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 item 2.1.
- b. The RRC (or “RRC – Non-Operator”, as applicable) will be made available together with the CA and the CC to all Joint Offer Members(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 (non-binding phase) and/or Process Letter (binding phase).

4.5. For the purpose of item 3.4, Prospective Purchaser shall maintain the same formation: individually or in a Joint Offer, provided that, in case of a Joint Offer, Prospective Purchaser shall observe the items above.

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 (CA-CIB).

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.

Contact Information

6.1. Queries from Prospective Purchasers which meet the Eligibility Requirements should be addressed exclusively to the CA-CIB individuals at **polosgolfinho-camarupim@ca-cib.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>

Investment Opportunity in Deep Water Offshore Brazil

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