Overview

Petróleo Brasileiro S.A. ("Petrobras") is undertaking a process (the “Process”) to sell its entire operating working interests in certain shallow water assets located in the Santos basin in Brazil (the “Potential Transaction”). The assets have been arranged in one package (the “Package”) as outlined in the following table:

<table>
<thead>
<tr>
<th>Package</th>
<th>Basin</th>
<th>Fields</th>
<th>Water Depth (m)</th>
<th>Petrobras WI</th>
<th>2017 H1 Production (boe/d)</th>
<th>Liquid % (condensate)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merluza</td>
<td>Santos</td>
<td>Merluza, Lagosta</td>
<td>131</td>
<td>100%</td>
<td>5,812</td>
<td>17%</td>
</tr>
</tbody>
</table>

- The Package is located in shallow water at a distance of ~180 km from the coast near the Presidente Bernardes Refinery (RPBC) with reservoir depth between c.4,600 to 5,100m
- Currently producing from 3 wells and 1 fixed platform PMLZ-1, from which gas and condensate is exported through a pipeline of 16” and 215 kilometers to RPBC in Cubatão
- The platform and the export pipeline are included in the Potential Transaction perimeter

Location Map

Historical Production (kboe/d)

Highlights

- Producing assets with track record in a proven petroleum system with first gas achieved in the early 1990’s
- Attractive fiscal terms – Round zero concessions with no local content requirements
- High degree of control over spending given 100% operating working interest
1. In order to participate in this Process, the prospective assignee must meet the following criteria (“Eligibility Criteria”):

1.1 Have the qualification under Agência Nacional do Petróleo (ANP) to act as operator A or B (or both)

1.2 In case the prospective assignee does not meet the criteria set forth in item 1.1 above, it shall meet the following criteria:

   1.2.1 Financial qualification

   (A) Financial requirement to qualify as operator B as defined by ANP under paragraph 7.3.1.1 of ANP’s Tender Protocol for Award of Exploration and Production Activities of Oil and Natural Gas Under the Concession Regime – 13th Bidding Round (“ANP’s Protocol”)[(1)]

   or

   (B) If the prospective assignee, for any reason, does not meet the required financial threshold as per item 1.2.1.A above and intends to partner with a financial sponsor, it must provide: (i) a letter from the financial partner stating that it will finance the Potential Transaction; and (ii) proof that the financial sponsor is responsible for managing at least US$5bn in Assets Under Management

   1.2.2 Technical qualification

   The prospective assignee must obtain a minimum score of 30 points according to the terms detailed in section 7.2.1 of ANP’s Protocol[(1)], as follows:

   (A) Qualification by the experience of the prospective assignee or its corporate group (as per section 7.2.1.1 of ANP’s Protocol), considering the sum of:

   • Score by experience in E & P activities (section 7.2.1.1.1)
   • Score by time of experience in E & P activities (section 7.2.1.1.2)
   • Score by volume of production of the last five years (section 7.2.1.1.3)
   • Score by amount of investments in exploration in the last five years (section 7.2.1.1.4)
   • Score by aspects related to Safety, Environment and Health (SMS) (section 7.2.1.1.5)

   or

   (B) Qualification for the experience of the members of the technical framework of the prospective assignee (as per section 7.2.1.2 of ANP’s Protocol[(1)])

2. Prospective assignee is allowed to form a consortium with an independent party or parties to participate in this Process

2.1 In this case, the prospective assignee will be required to inform Petrobrás, in writing, of such intention and the independent party will be required to sign a separate Confidentiality Agreement and Compliance Certificate as set forth in item 7, and it shall meet the requirements set forth in items 3 and 4 below

2.2 Independent party or parties will be allowed to participate in the Process together with the initial prospective assignee, considering that, for all purposes and intents of this Process, the initial prospective assignee and such independent party shall be treated as one prospective assignee

2.3 For the purposes of this Process, the parties must indicate which consortium member shall be considered the leader of such consortium

2.4 The leader of the consortium shall fulfill the Eligibility Criteria

(1) The guideline can be found in the following link: http://www.brasil-rounds.gov.br/arquivos/Edital_R13/Pre-edital_R13_English_05082015.pdf
3. Neither the prospective assignee nor any of its affiliates can:

   (A) be subject to, be owned or be controlled by a person or entity subject to: any economic, financial or trade (i) sanctions, (ii) regulations, (iii) embargoes or (iv) restrictive measures all related to E&P activities on shallow waters fields (Sanctioned Person), and that were administered, enacted, imposed or enforced by the World Bank, the United Nations Security Council, the United States of America, the United Kingdom, the European Union, France, Italy, Austria, the Netherlands, Brazil, and the respective governmental institutions and agencies of any of the foregoing

   (B) be located, incorporated, organized, or resident in a country subject to any economic, financial or trade (i) sanctions, (ii) regulations, (iii) embargoes or (iv) restrictive measures, all related to E&P activities on shallow waters fields (Sanctioned Country) and that were administered, enacted, imposed or enforced by the World Bank, the United Nations Security Council, the United States of America, the United Kingdom, the European Union, France, Italy, Austria, the Netherlands, Brazil and the respective governmental institutions and agencies of any of the foregoing

   (C) have any business affiliation or commercial dealings with, or investments in, any Sanctioned Country or Sanctioned Person

4. In addition, the prospective assignee and its affiliates shall not be included in any of the following restrictive lists:

   (A) “Cadastro Nacional de Empresas Inidôneas, Suspensas e Punidas” (Available at: http://www.portaldatransparencia.gov.br/ceis)

   (B) “Empresas impedidas de transacionar com a PETROBRAS” (Available at: http://transparencia.petrobras.com.br/licitacoes-contratos)

5. The subsequent fitting of prospective assignee, or any of its affiliates, in the hypothesis of item 3 or 4 above, will be eliminated from the Process

6. Furthermore, by participating in this Process, the prospective assignee shall undertake not to take any action or omit to take any action that would violate any applicable law related to business ethics, including but not limited to the US Foreign Corrupt Practices Act, Brazilian anti-bribery laws (specially the Brazilian Federal Act n. 12.846/2013) and the principles described in the Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (hereinafter “Anti-Bribery Law”)

7. In order to participate in the Process and comply with the requirements set forth in item 3 above, the prospective assignee shall sign a Compliance Certificate and must 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. In case the prospective assignee is subject to sanctions, it must describe in the Compliance Certificate the nature and details of the sanction, as well as indicate the restrictions arising therefrom

   7.1 The accuracy of this statement and the fulfillment of the requirements above will be verified by Petrobras after the undertaking of the confidentiality obligations required to participate in this Process

8. All qualifications and regulatory requirements for the assignment of concession contract with ANP are the sole responsibility of the prospective assignee (and of all consortium members, if applicable)
Prospective assignee interested in the Package is required to submit a letter of declaration to Petrobras confirming that the Eligibility Criteria have been fulfilled

- Upon request by Petrobras, the prospective assignee is required to provide supporting documentation

In order to have access to relevant and confidential technical, legal and financial information, including a process letter, the prospective assignee is required to sign a Confidentiality Agreement(s) by September 08, 2017. Any extension of this deadline will be communicated in due time

Access to Data Room can only be granted after the prospective assignee has undertaken such confidential obligations and signed a Compliance Certificate

Petrobras reserves the right to amend the Process as it may deem appropriate, provided any change is equally informed to all interested parties

Petrobras may, during the Process, perform preventive risk analysis, in compliance with Anti-Bribery Law and the Petrobras Program for Preventing Corruption - PPPC, and may ask any participant to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti-Bribery Law

Petrobras has retained Bank of America Merrill Lynch (“BofAML”) as its exclusive financial advisor (the “Advisor”) for the Potential Transaction

All queries regarding the Potential Transaction should be addressed exclusively to the email address set forth below

- Project email: pbr-shallow@bankofamerica.com
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