

Petrobras Distribuidora S.A.

4Q18 Results

February 26, 2019



Disclaimer

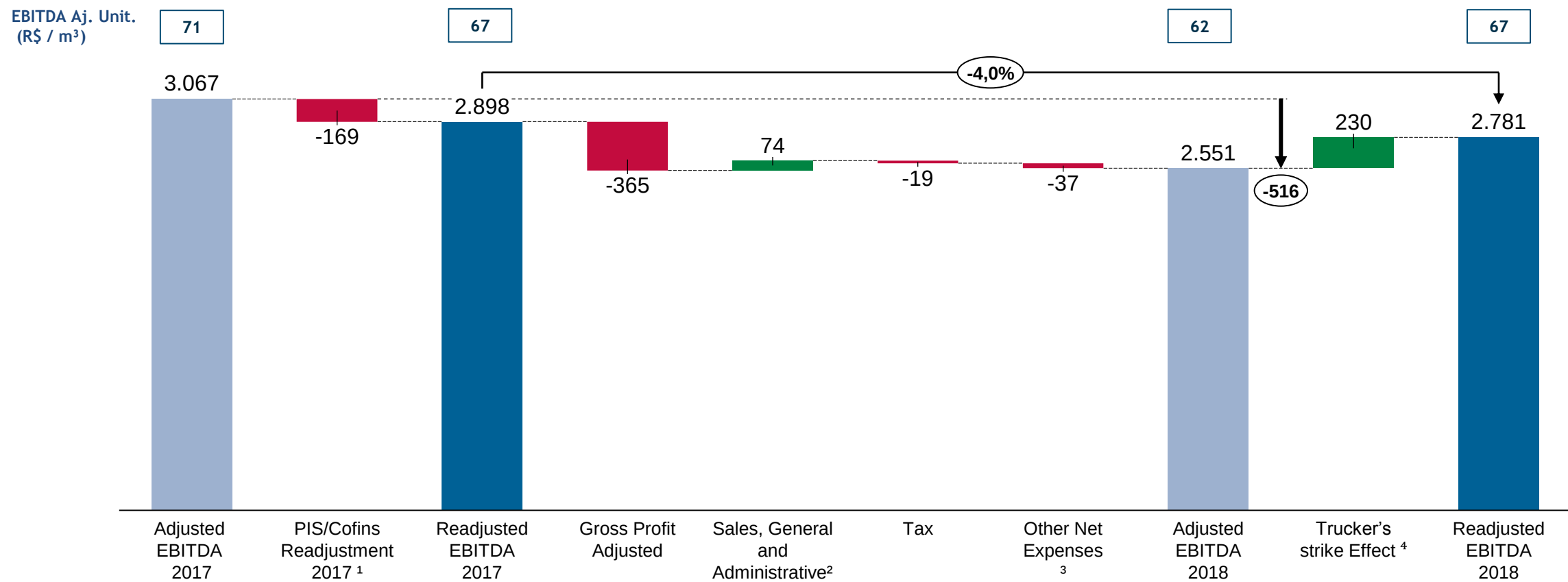


This presentation may contain forward-looking statements. These forecasts only reflect expectations of the Company's managers regarding future economic conditions, as well as the Company's performance, financial performance and results, among others. The terms "anticipates", "believes", "expects", "predicts", "intends", "plans", "projects", "objective", "should", and similar terms, which, of course, involve risks and uncertainties that may or may not be expected by the Company and therefore are not guarantees of future results of the Company and therefore the future results of the Company's operations may differ from current expectations and the reader should not rely exclusively in the information contained herein. The Company does not undertake to update the presentations and forecasts in the light of new information or its future developments. The values reported for 2018 onwards are estimates or targets. The financial and operational information set out in this presentation is rounded off. The total amount is presented in the tables and graphs could therefore differ from the direct numerical aggregation of the preceding numbers.

In addition, this presentation contains some financial indicators that are not recognized by BR GAAP or IFRS. These indicators do not have standardized meanings and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measures of company performance; they should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with BR GAAP or IFRS.

- Cash Generation from operating activities of R\$ 3,328 million in 2018, 162% up on the previous year's generation (R\$ 1,270 million);
- Net Income of R\$ 3,193 million in 2018, a record for the Company, impacted by the recognition of Debt Instruments with Eletrobras' DisCo's (R\$ 1,606.5 million), as well as by the ICMS agreement with the state of Mato Grosso (R\$ 645 million)
- Reduction of Net Debt / Adjusted EBITDA from 1.3x in Dec / 17 to 0.9x in Dec / 18, due to the cash balance and applications in excess of R\$ 3 billion;
- Normalized EBITDA margin amounted to R\$ 67/m3, remaining at the same level in 2017;
- Reduction in the number of accidents and in the severity of the cases registered by the Company: from a Recordable Accident Rate of 0.82 at the end of 2017 to 0.57 in 2018.

Change in EBITDA 2018 vs 2017 (R\$ MM)



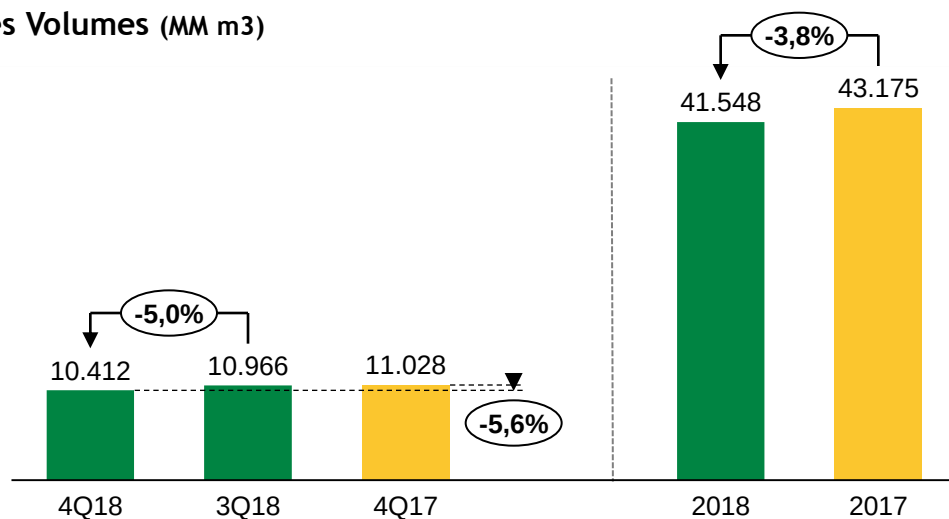
¹ Inventory gain of R \$ 169 MM, due to the increase in the PIS / COFINS rates on fuels in July / 2017;

² Decrease in personnel expenses (-R\$ 56 MM);

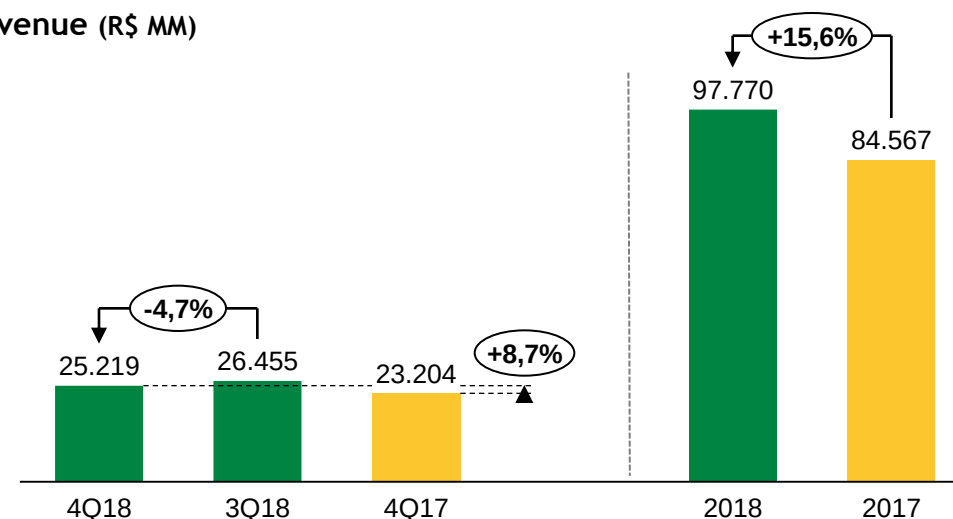
³ Allocation of provisions related to the payment of performance bonuses in 2018;

⁴ Effect on diesel inventory as a result of losses caused by the truck driver's strike and adjustment in provisions (R\$ 0,46 / liter).

Sales Volumes (MM m3)

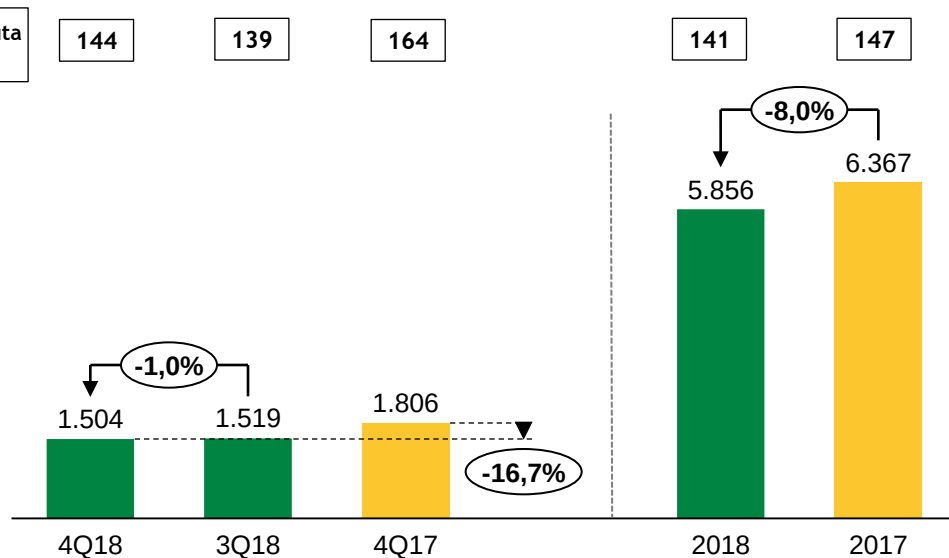


Net Revenue (R\$ MM)

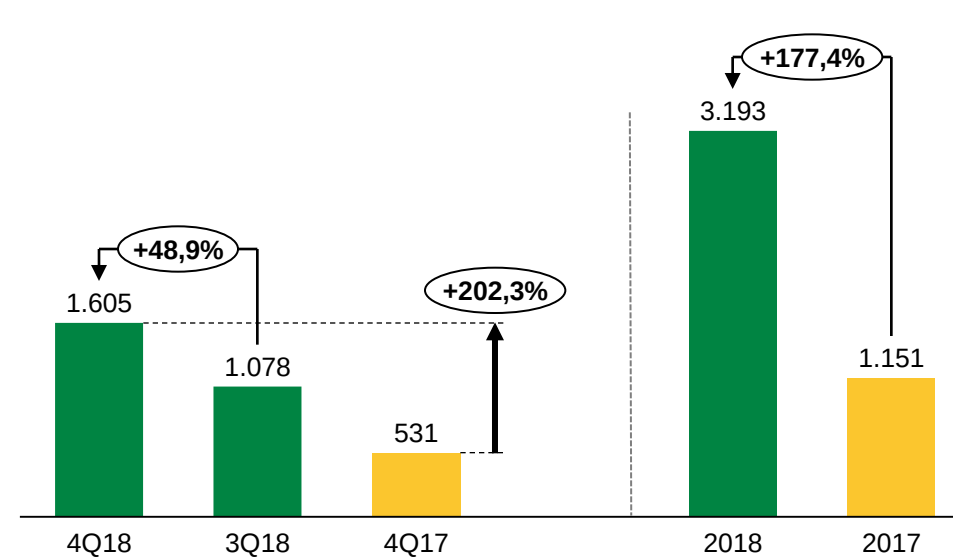


Gross Profit (R\$ MM)

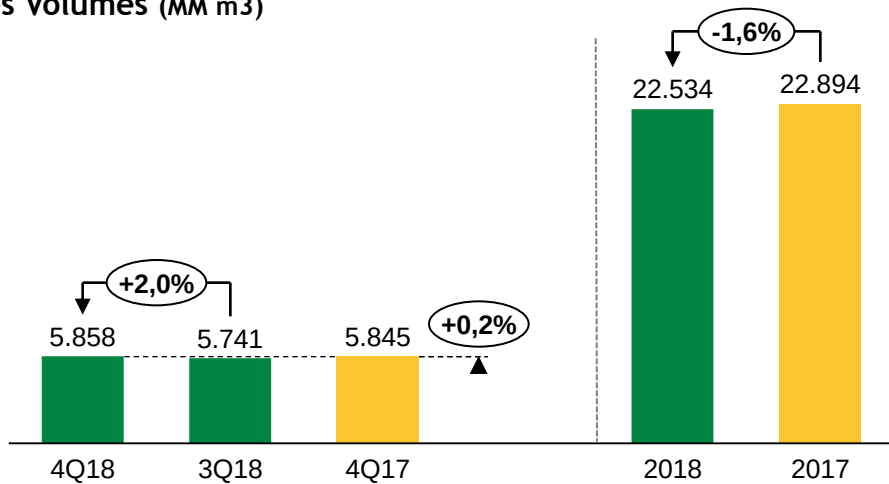
Marg. bruta
R\$/m³



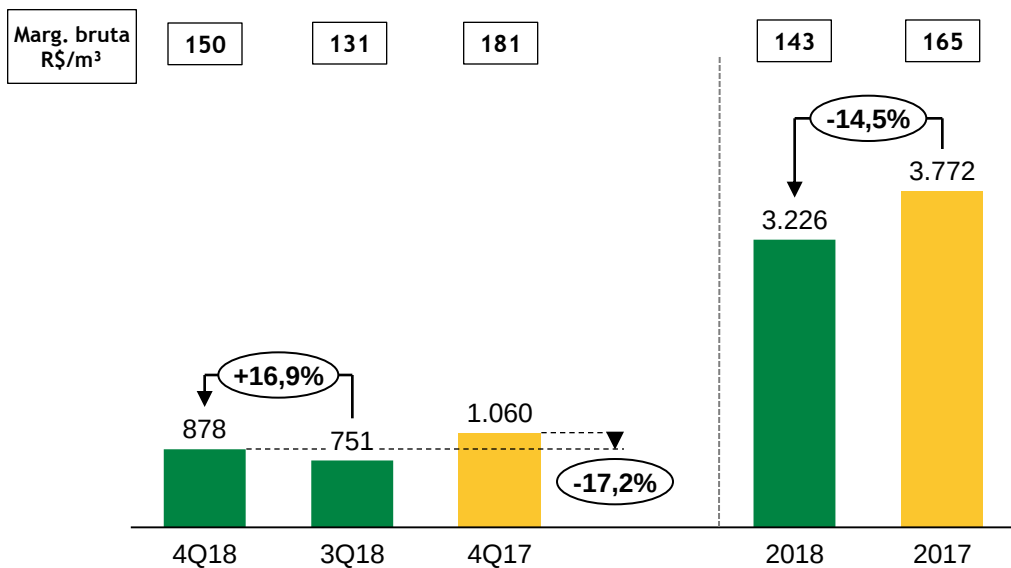
Net Profit (R\$ MM)



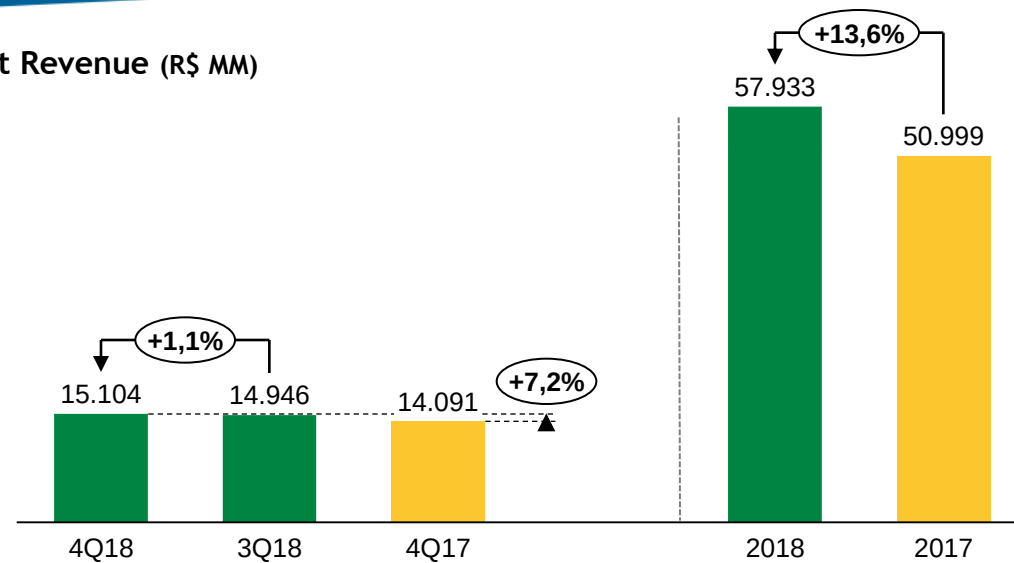
Sales Volumes (MM m3)



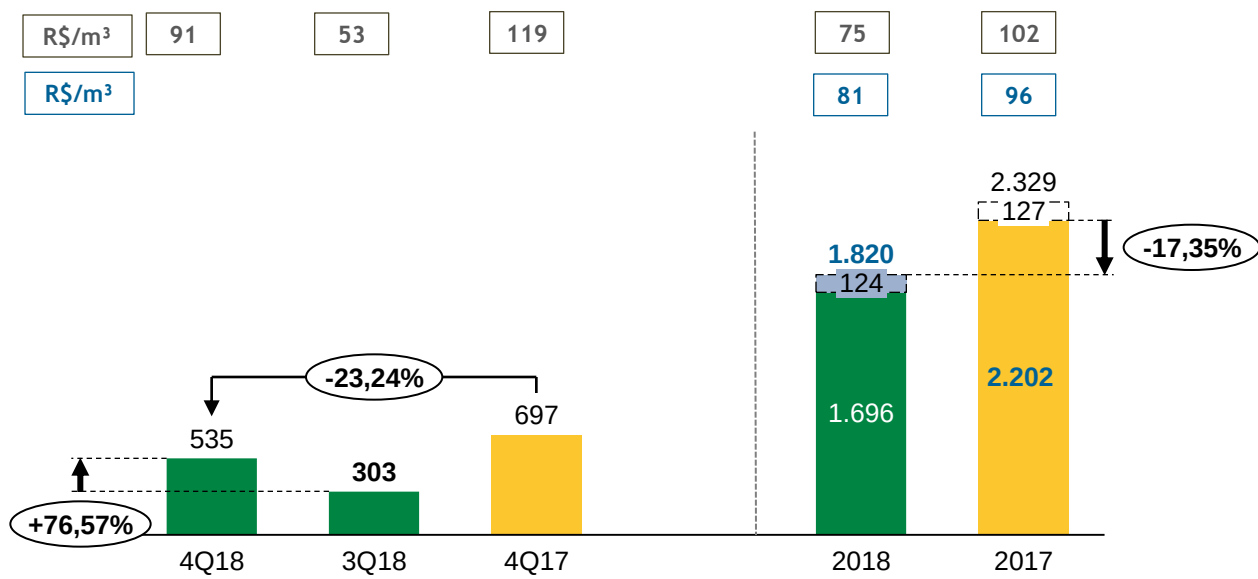
Gross Profit (R\$ MM)



Net Revenue (R\$ MM)

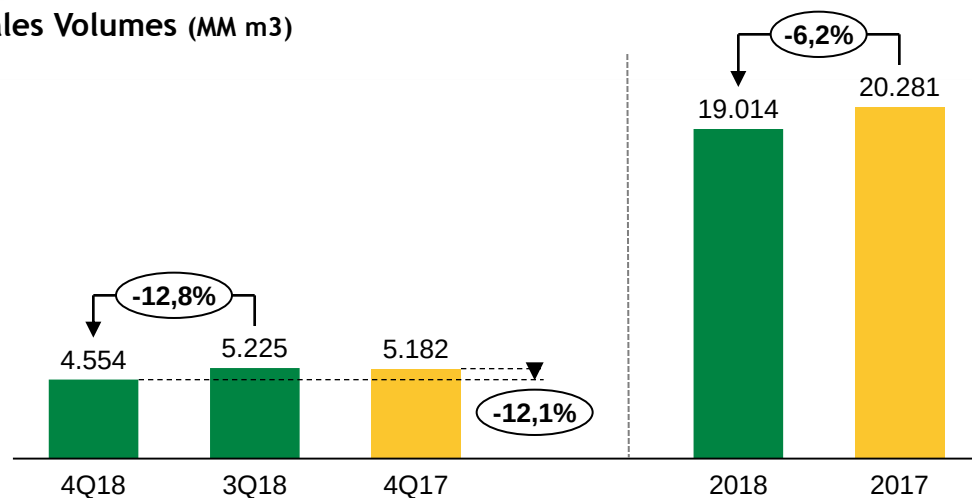


Adjusted EBITDA (R\$ MM)

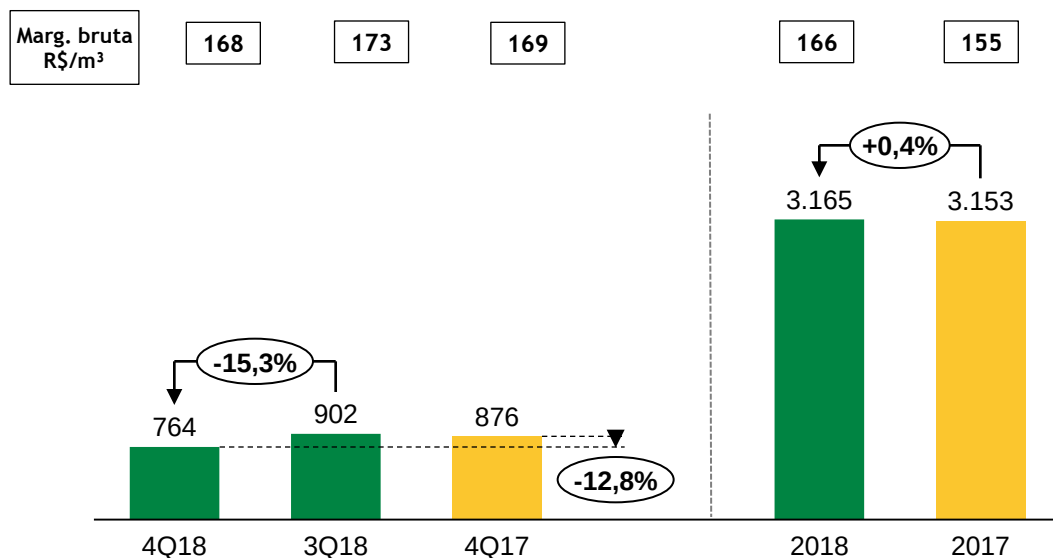


NOTE: Blue values represent the Normalized base (without non-recurring effects)

Sales Volumes (MM m3)



Gross Profit (R\$ MM)



Marg. bruta
R\$/m³

168

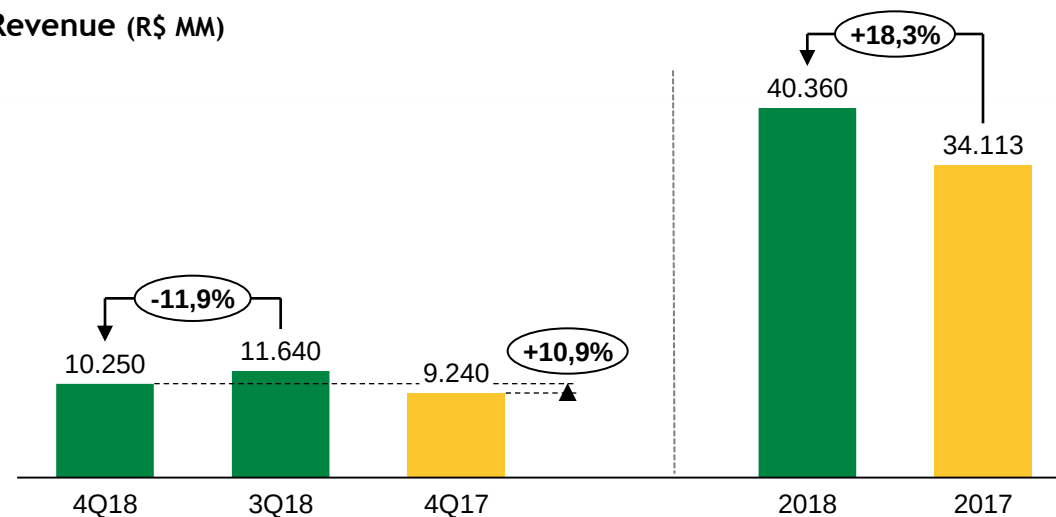
173

169

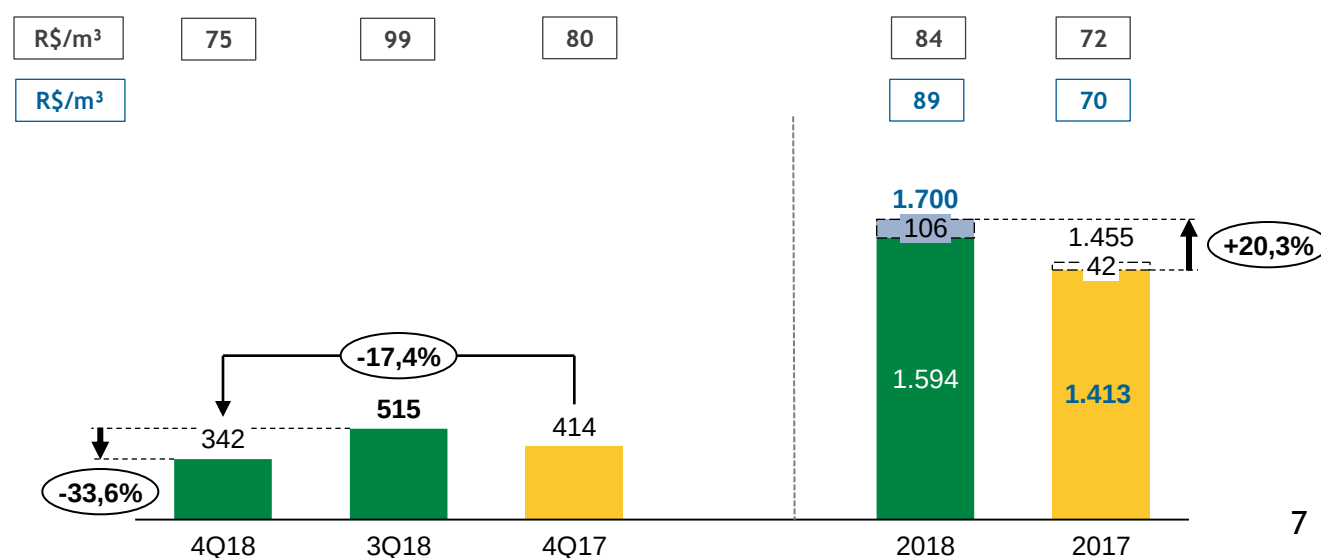
166

155

Net Revenue (R\$ MM)



Adjusted EBITDA (R\$ MM)



R\$/m³

75

99

80

84

72

R\$/m³

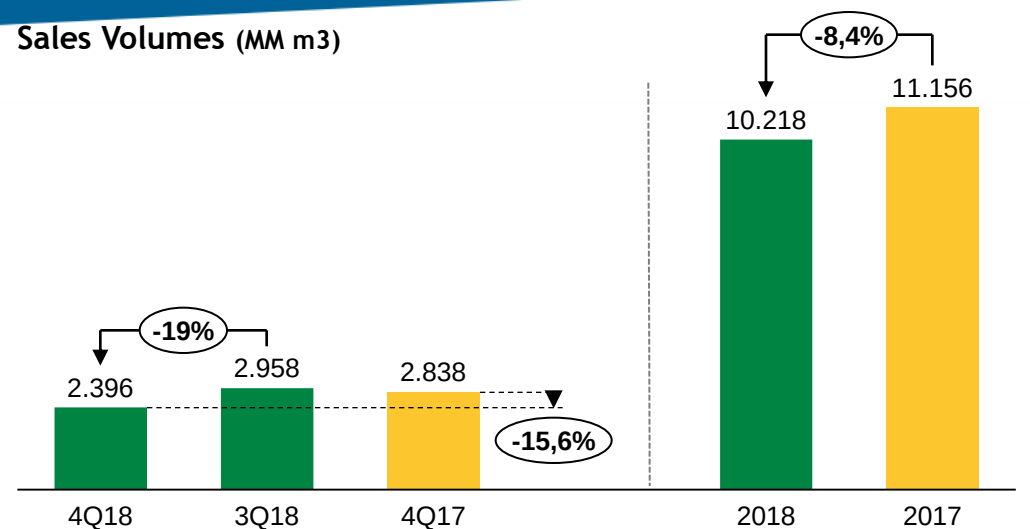
89

70

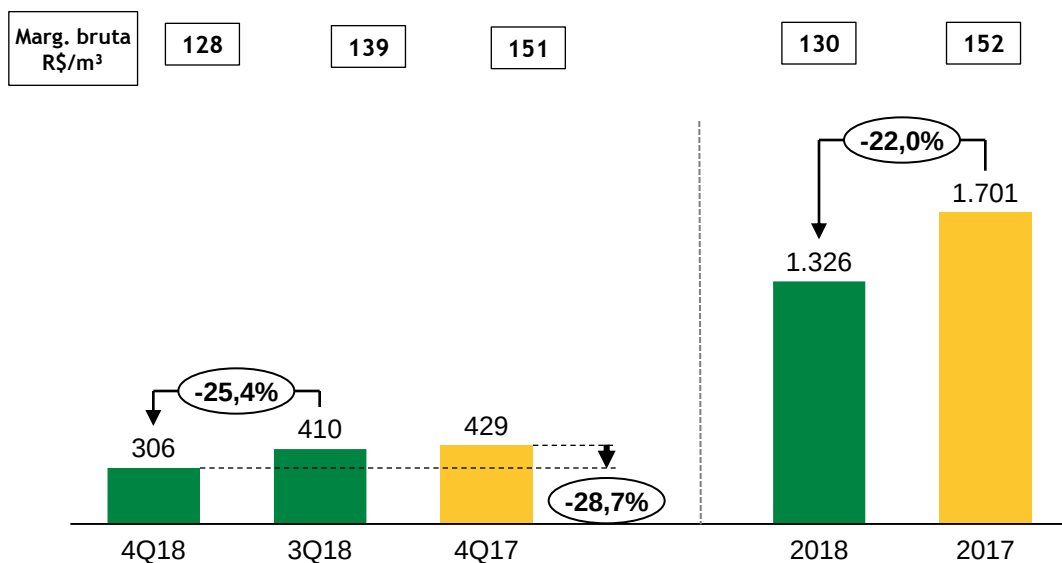
NOTE: Blue values represent the Normalized base (without non-recurring effects)

Major Costumers Market

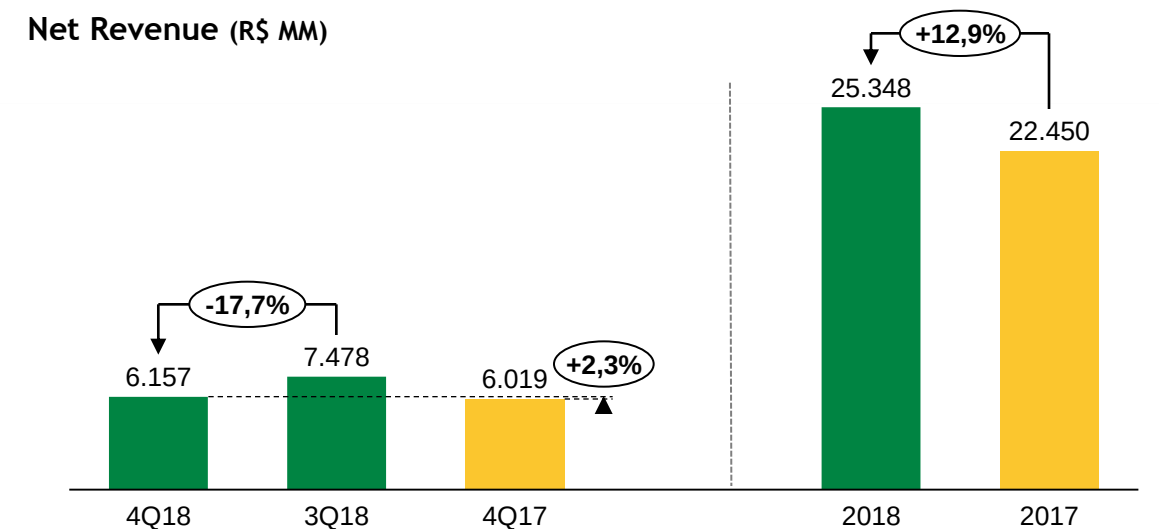
Sales Volumes (MM m3)



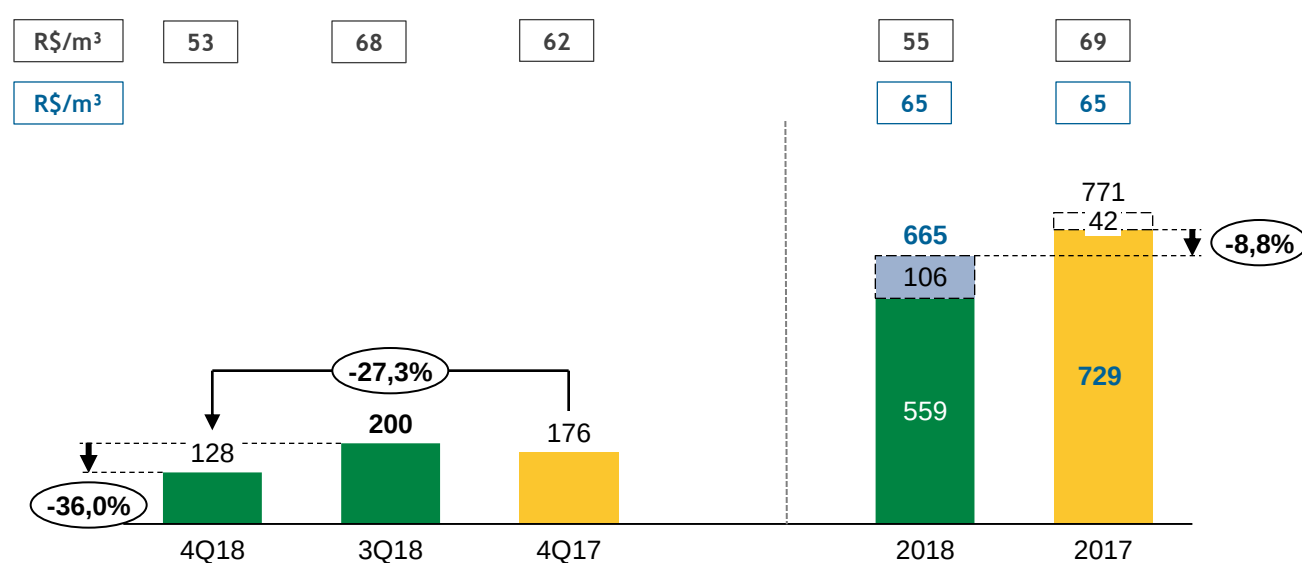
Gross Profit (R\$ MM)



Net Revenue (R\$ MM)

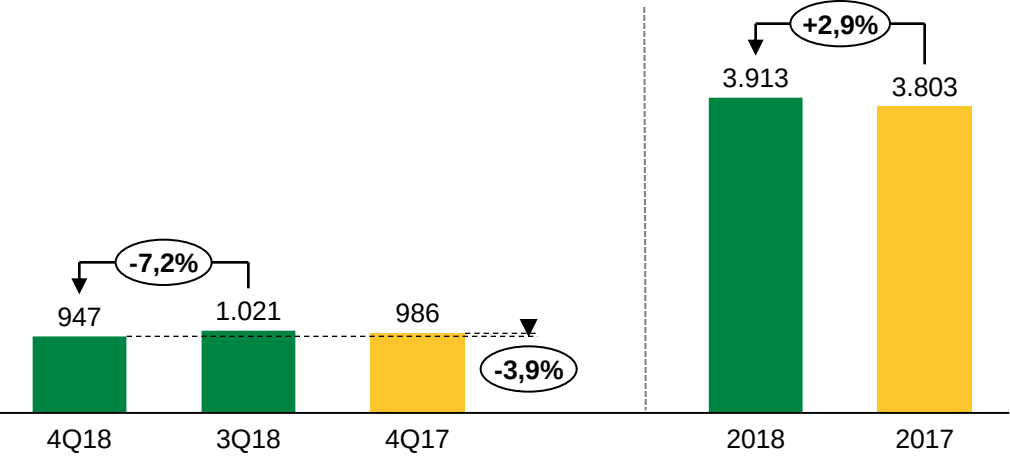


Adjusted EBITDA (R\$ MM)

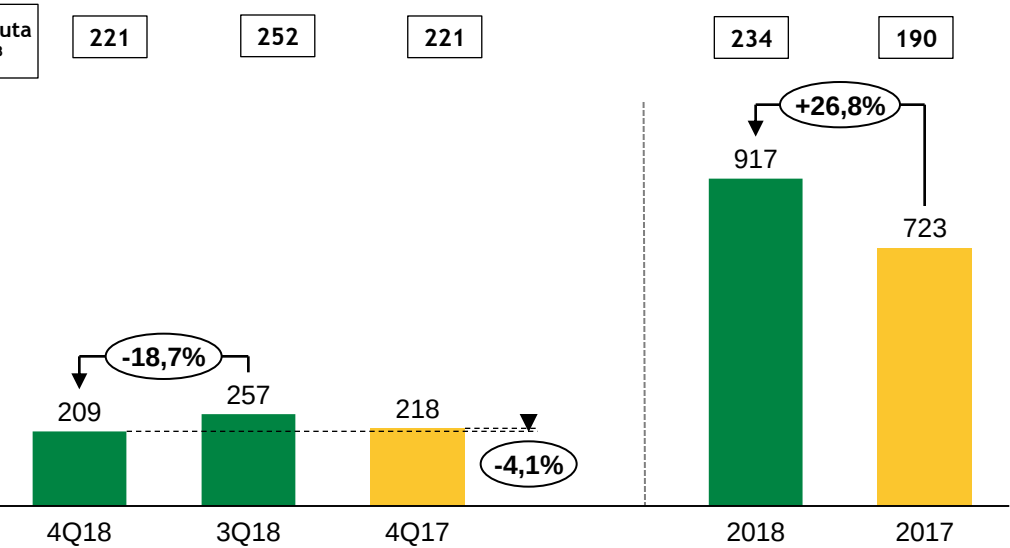


NOTE: Blue values represent the Normalized base (without non-recurring effects)

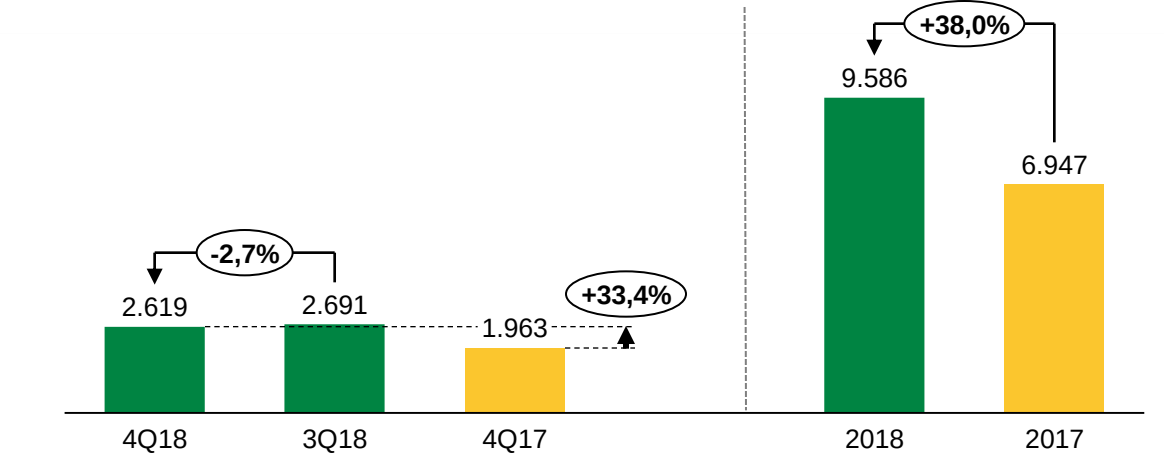
Sales Volumes (MM m3)



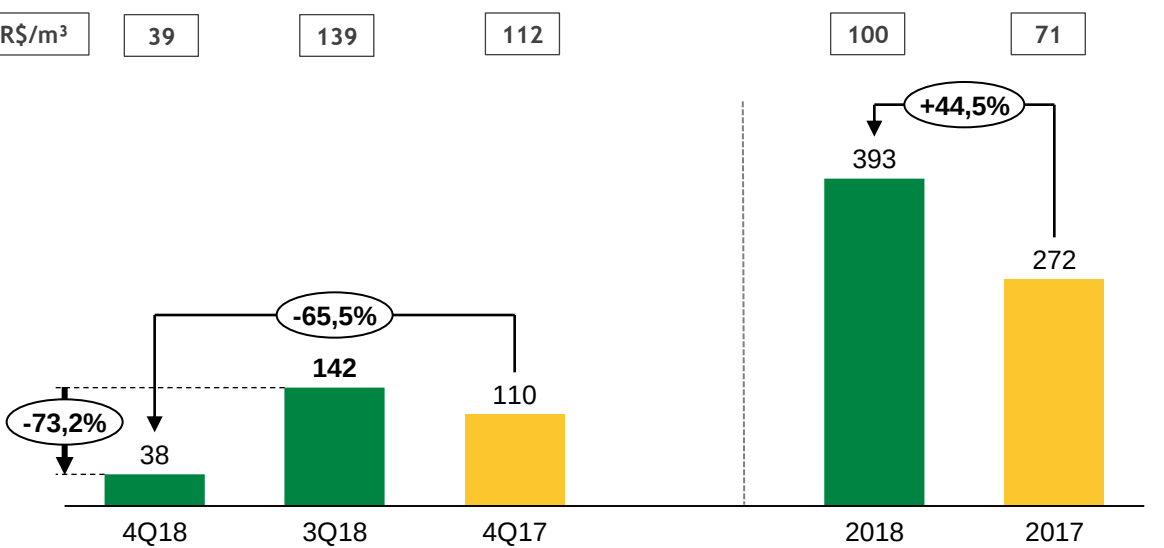
Gross Profit (R\$ MM)



Net Revenue (R\$ MM)



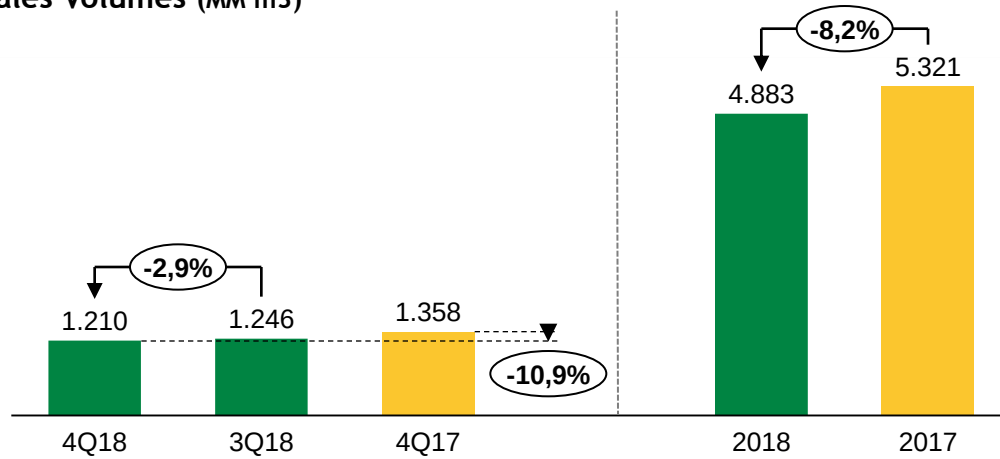
Adjusted EBITDA (R\$ MM)



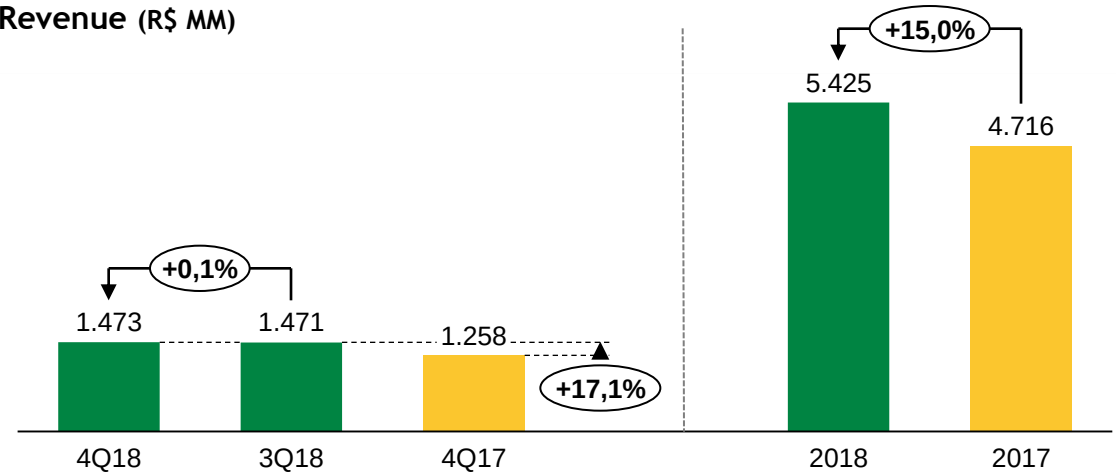
NOTE: Blue values represent the Normalized base (without non-recurring effects)

Special Markets (coke, chemicals, energy and asphalts)

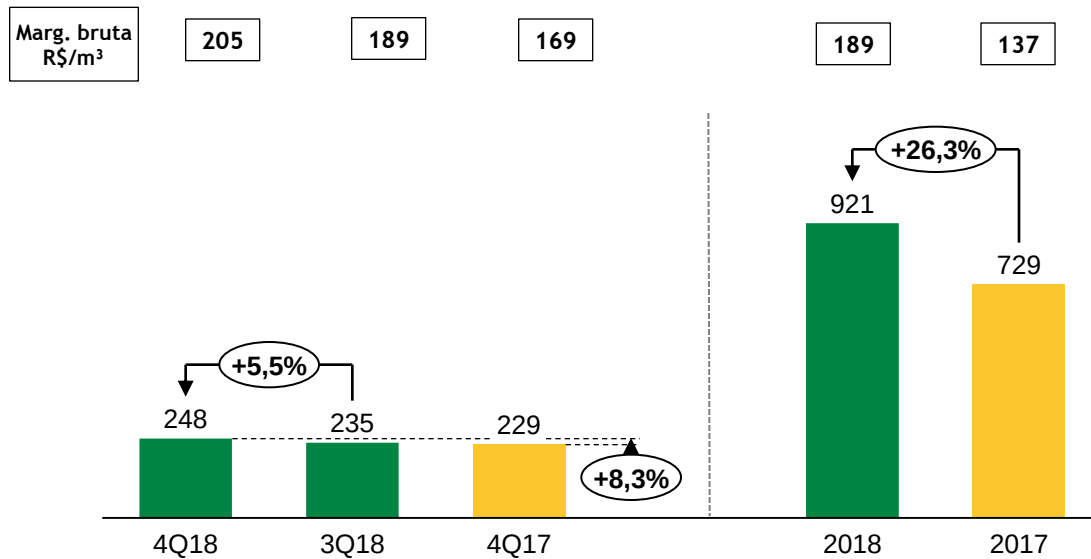
Sales Volumes (MM m3)



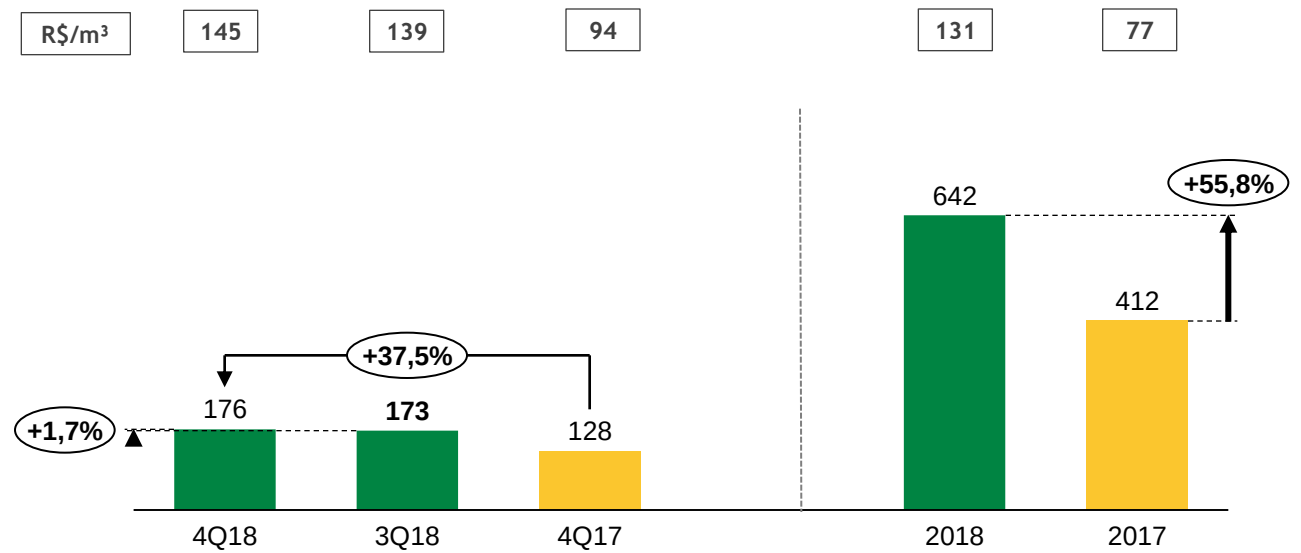
Net Revenue (R\$ MM)



Gross Profit (R\$ MM)



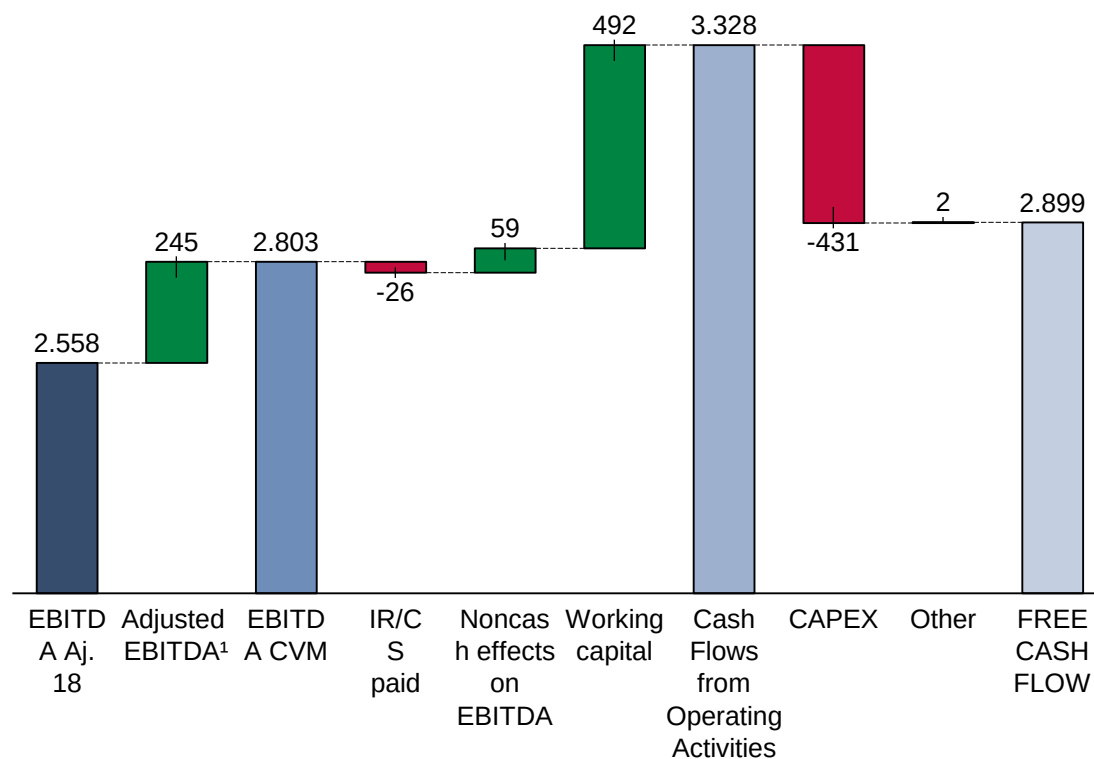
Adjusted EBITDA (R\$ MM)



NOTE: Blue values represent the Normalized base (without non-recurring effects)

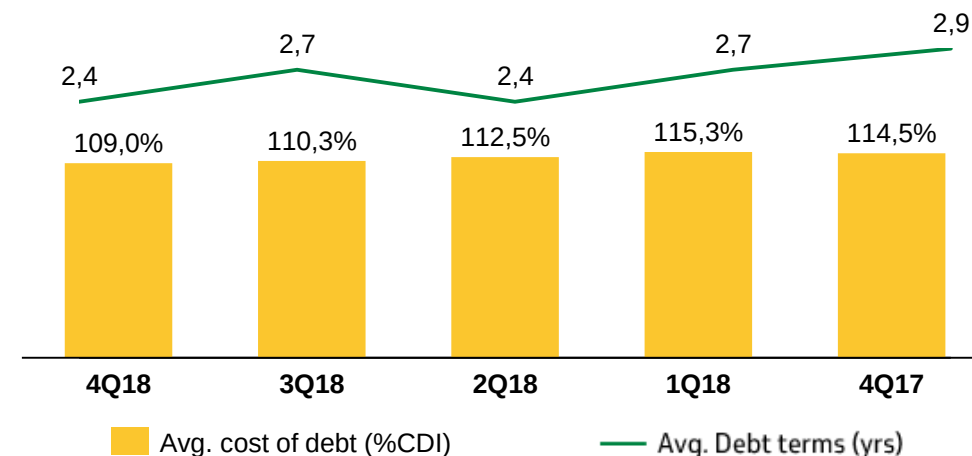
Free Cash flows

R\$ MM



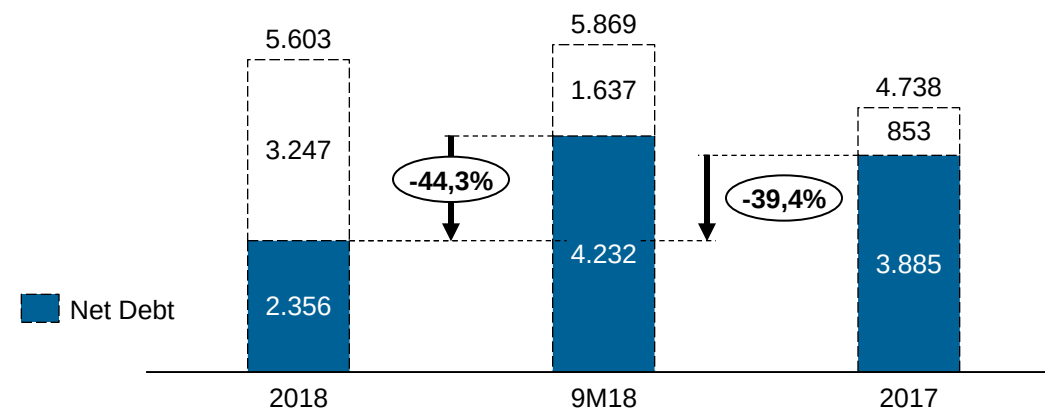
Debt average term & cost

Yrs, % CDI



Indebtedness

R\$ MM



¹ Net value of all EBITDA adjustments BR. Depreciation and Amortization, PCL Electrical Sector, Provisions and Losses with Judicial Proceedings, PIDV, IOF, Taxes on Financial Revenue, Amnesty Programs

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