

# Investment opportunity in the natural gas transportation sector

December 2020

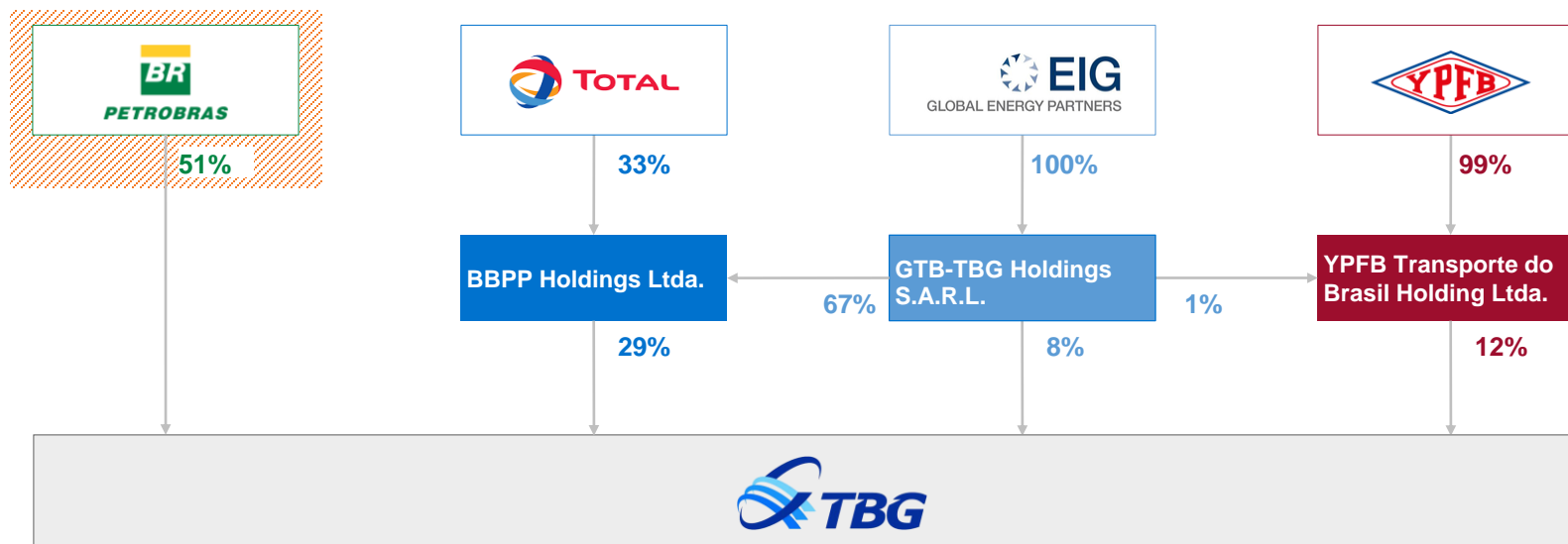
# Executive summary



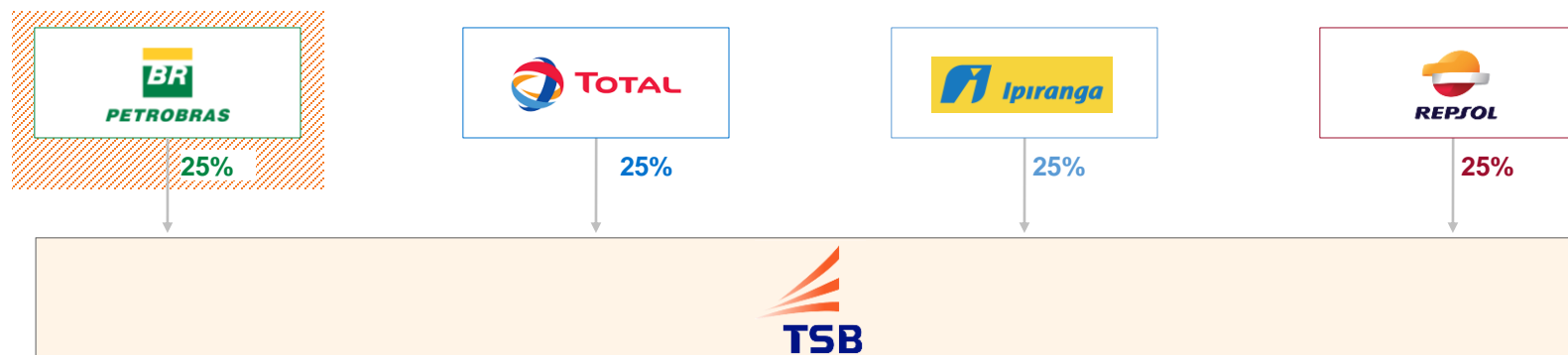
Transaction highlights	<ul style="list-style-type: none"><li>■ Petróleo Brasileiro S.A. – Petrobras ("Petrobras" or "Seller"), with Banco de Investimentos Credit Suisse (Brasil) ("Credit Suisse" or "CS") acting as its sole financial advisor, is carrying out the sale process its 51% stake in Transportadora Brasileira Gasoduto Bolívia-Brasil ("TBG") and its 25% stake in Transportadora Sulbrasileira de Gás S.A. ("TSB") (together, the "Potential Transaction")</li><li>■ TBG transports natural gas and operates in the main economic hub of Brazil, delivering to the Midwest, Southeast, and South regions of Brazil, which account for more than 50% of the country's GDP</li><li>■ TBG has the capacity to transport up to 30 million cubic meters per day and an additional entry capacity of 5.2 MCM/day in Paulínia, São Paulo</li><li>■ TSB is located in the State of Rio Grande do Sul, with 50 km of pipelines already installed and an additional 565 km project, which, once installed, will connect TBG to the Argentine gas market</li><li>■ The transaction perimeter may be increased, depending on eventual agreements among Petrobras and its partners in TBG and TSB. In that case, all prospective purchasers will be informed in due time.</li></ul>		
Overview	<ul style="list-style-type: none"><li>■ Any prospective purchaser that meets all the (i) Financial Requirements and (ii) Eligibility Criteria ("Prospective Purchaser") and may be interested in participating in the competitive bidding process ("Process") should formally notify Credit Suisse of its interest to the contacts below in order to receive the following documents: (i) Confidentiality Agreement ("CA") and Compliance Certificate ("CC")</li><li>■ Distribution of the Confidential Information Memorandum ("CIM") will begin on February 5, 2021, and the CIM will be sent to the Prospective Purchasers that had already executed the CA and the CC</li><li>■ For the non-binding phase of the Process, the deadline for signing the CA and CC, getting access to the CIM and participating in the competitive process is February 12, 2021<ul style="list-style-type: none"><li>– It is recommended that the Prospective Purchasers execute the CA and the CC soon, any delay could reduce the time investors have to analyze this opportunity</li></ul></li></ul>		
Financial requirements	<ul style="list-style-type: none"><li>■ Corporations: The Prospective Purchaser - either a publicly or privately held corporation - must have a book equity value of at least USD300 million</li><li>■ Financial investors: The Prospective Purchaser must have at least USD1 billion in assets under management</li></ul>		
Contact	<ul style="list-style-type: none"><li>■ Prospective Purchasers that meet the Eligibility Criteria detailed on the following page should send their inquiries solely to the Credit Suisse contacts below and to the email address <a href="mailto:list.projetoTBG-TSB@credit-suisse.com">list.projetoTBG-TSB@credit-suisse.com</a><ul style="list-style-type: none"><li>– Under no circumstance should employees of Petrobras or those of any of its affiliates be contacted</li></ul></li><li>■ Any general, non-specific questions directly related to the Potential Transaction should be sent via: <a href="http://transparencia.petrobras.com.br/">http://transparencia.petrobras.com.br/</a></li></ul>		
Credit Suisse contacts	<b>João Roriz</b> <i>Director, Oil &amp; Gas Coverage – Brazil</i> +55 11 3701 6391 <a href="mailto:joao.roriz@credit-suisse.com">joao.roriz@credit-suisse.com</a>	<b>Roberto Bruno</b> <i>Associate, Investment Banking Brazil</i> +55 11 3701 6416 <a href="mailto:roberto.bruno@credit-suisse.com">roberto.bruno@credit-suisse.com</a>	<b>Igor Lacerda</b> <i>Analyst, Investment Banking Brazil</i> +55 11 3701 6388 <a href="mailto:igor.lacerda@credit-suisse.com">igor.lacerda@credit-suisse.com</a>
	<b>Thiago Rocha</b> <i>Managing Director, M&amp;A Brazil</i> +55 11 3701 6417 <a href="mailto:thiago.rocha@credit-suisse.com">thiago.rocha@credit-suisse.com</a>	<b>Tiago Sardinha</b> <i>Vice-President, M&amp;A Brazil</i> +55 11 3701 6438 <a href="mailto:tiago.sardinha@credit-suisse.com">tiago.sardinha@credit-suisse.com</a>	

# Shareholder structures and scope of the transaction

## Simplified shareholder structure of TBG



## Simplified shareholder structure of TSB



 Transaction perimeter<sup>(1)</sup>

Source: Company

Note: (1) The transaction perimeter may be increased, depending on eventual agreements among Petrobras and its partners in TBG and TSB.

# Overview of TBG

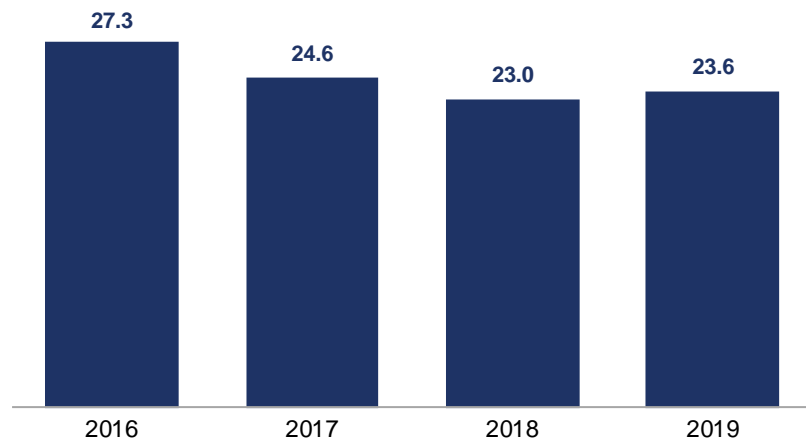


## Summary

- Incorporated in 1998, TBG is the Brazilian operator of the Bolivia-Brazil gas pipeline, which has installed capacity to transport, without interruption, up to 30.1 million cubic meters of natural gas per day and an additional 5.2 million cubic meter per day in the section of São Paulo
- The length of the gas pipeline in Brazil is 2,593 km, starting in the city of Corumbá (State of Mato Grosso do Sul), crossing 136 cities in 5 States and supplying 7 distributors. TBG is headquartered in the city of Rio de Janeiro, State of Rio de Janeiro
- More information is available at <https://tbg.com.br>

## Transported volume

(MCM/day)



Source: Company

## Geographic footprint and facilities



## Facilities

- 2** Points of entry
- 47** Points of delivery
- 15** Compression stations
- Length of **2,593 km**
- 3** Measurement Stations

## Market coverage

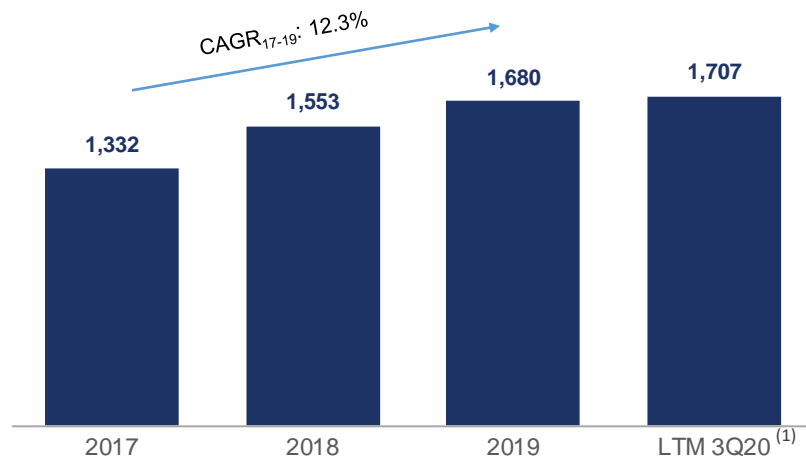
- 50%** of Brazil's GDP
- 7** Distributors
- 2 million** Residential Customers
- 19,546** Commercial Customers
- 1,931** Industrial Customers
- 3** Refineries
- 4** Thermal Power Plants

# Financial highlights of TBG



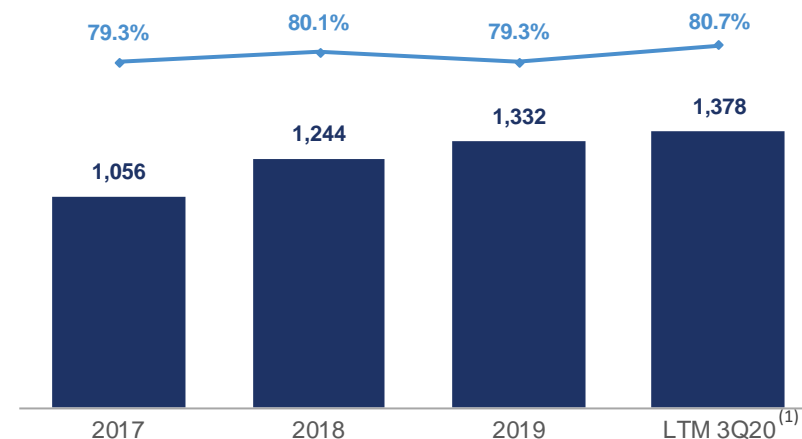
## Net revenue

(BRL mn)



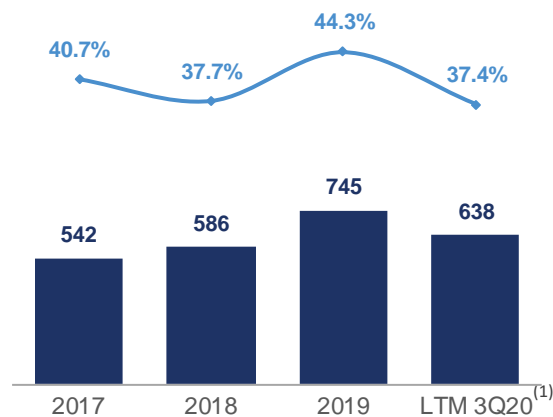
## EBITDA and EBITDA margin

(BRL mn, %)



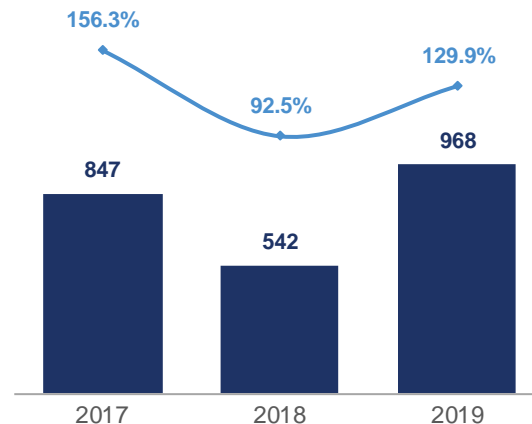
## Net income and net margin

(BRL mn, %)



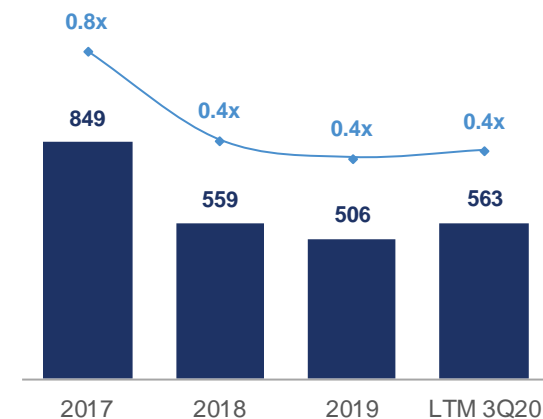
## Dividends paid and payout

(BRL mn, % net profit)



## Net debt<sup>(2)</sup> and Net debt/EBITDA

(BRL mn, x)



Source: Company

Notes: (1) Last 12 months. (2) Considers advances from companies in the Petrobras System as debt.

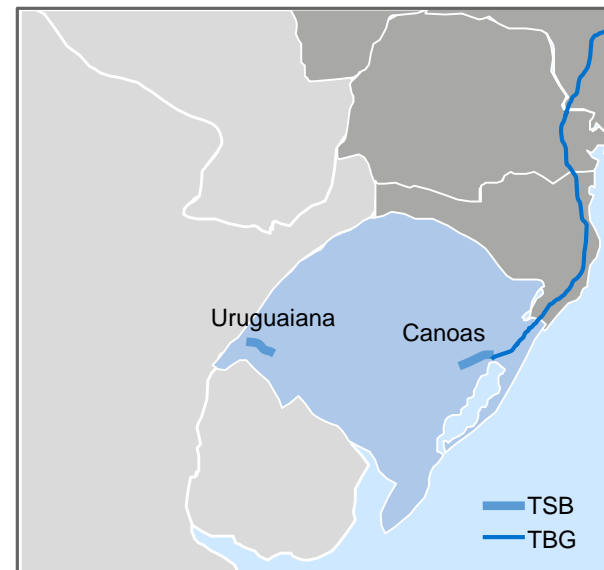
# Overview of TSB



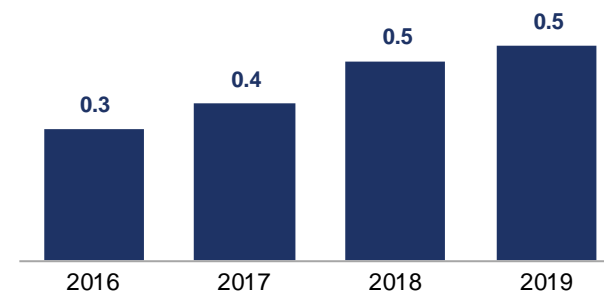
## Summary

- Founded in 1999 to transport natural gas through own gas pipeline between the cities of Uruguaiiana and Canoas, in the State of Rio Grande do Sul
- Project to be executed in two phases; phase 1 was concluded in May 2000 and encompassed two stretches of 25 km each, at each of the two ends of the gas pipeline
  - At the west end, the TSB stretch is connected to the gas pipeline of Transportadora de Gás del Mercosur (TGM) and, at the east end, to the gas pipeline of TBG
- TSB has service agreements with Sulgás, on the Canoas side, to transport gas to the South Petrochemical Hub, and, on the Uruguaiiana side to supply the Uruguaiiana Thermal Power Plant (services in the west stretch are currently suspended due to constraints of gas supply)
- TSB's growth potential lies in the Uruguaiiana – Porto Alegre gas pipeline project, which entails an additional 565 km of pipelines in the State of Rio Grande do Sul in phase 2: once the gas pipeline is concluded, it will connect the gas deposits in Brazil, Argentina, and Bolivia, thus consolidating the integration of the gas market in the South Cone
- More information is available at <https://tsb.com.br>

## Location of assets



## Transported volume (MCM/day)

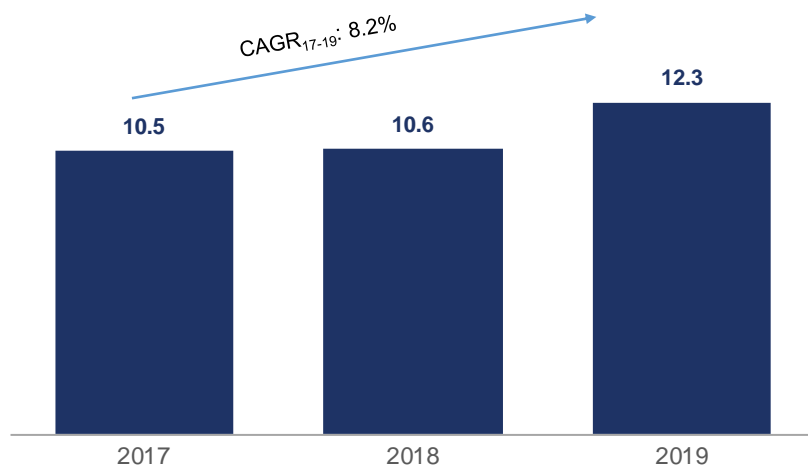


# Financial highlights of TSB



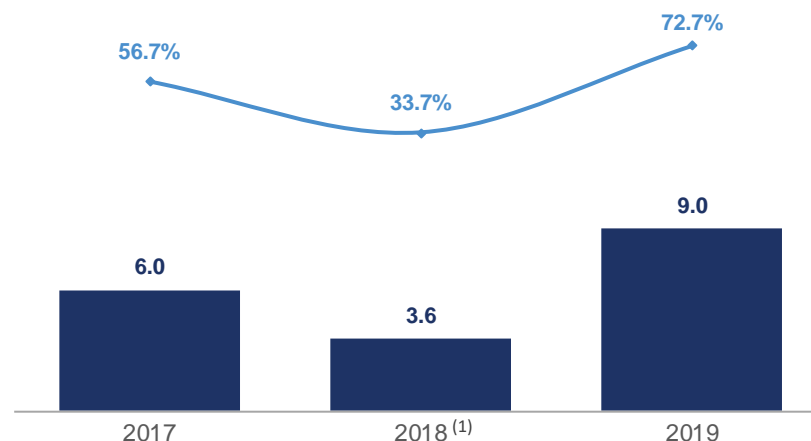
## Net revenue

(BRL mn)



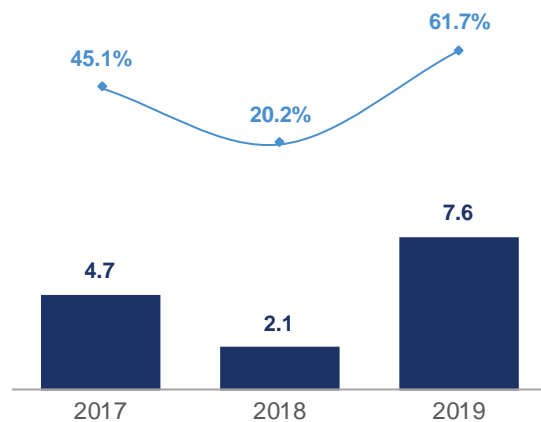
## EBITDA and EBITDA margin<sup>(1)</sup>

(BRL mn, %)



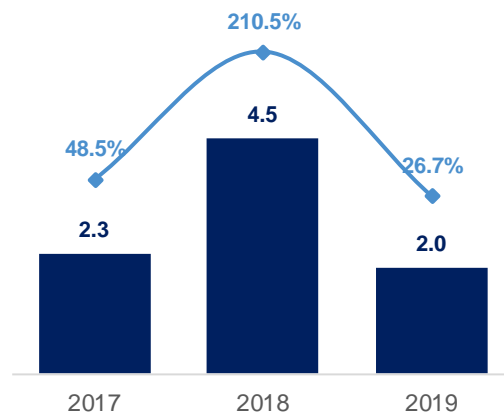
## Net income and net margin

(BRL mn, %)



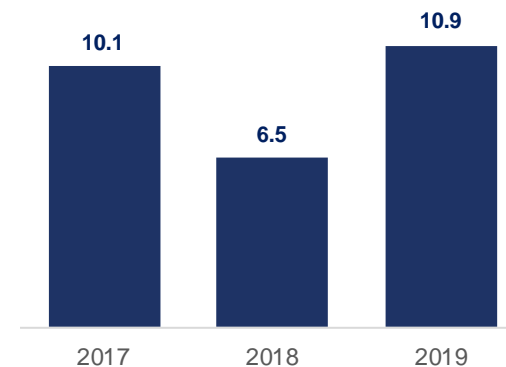
## Dividends paid and payout

(BRL mn, % net profit)



## Net cash

(BRL mn)



Source: Company

Note: (1) Non-recurring impact related to the provision of BRL2.7 million for pipeline inspection.

# Investment thesis of the transaction



**The transaction offers a unique opportunity in the sector, with a solid asset base, superior financial performance, and significant optionalities for growth**

## **Unique asset base**

- TBG has gas pipelines extending over 2,593 km, located in states that account for 50% of the country's GDP, and is connected to 7 distributors that serve nearly 2 million residential customers
- TSB has a history of more than two decades of performance, with two pipelines of 25 km each, connecting the key cities in the State of Rio Grande do Sul (RS)
- Operating performance indicators with an excellent track record

## **Solid financial performance, with a dividend-payer profile**

- Strong historical growth of net revenue, with an EBITDA margin of around 80% at TBG and around 70% at TSB in 2019
- High net income margin and strong dividend-payer profile, having distributed BRL2.4 billion from 2017 to 2019

## **Stable regulatory framework and favorable environment**

- Operation license issued by the Brazilian Petroleum, Natural Gas, and Biofuels Agency (ANP) until 2039 for TBG
- Stable regulatory framework, with ANP acting as consenting party in the agreements
- Government interest in fostering the development of the new gas market

## **Significant optionalities to improve performance and growth**

- TBG is a pioneer in logistical solutions for natural gas in Brazil through the creation of short-term and incremental products, meeting the needs of shippers and offtakers
- Potential for TSB to add 565 km to its gas pipelines, consolidating the integration of the gas market in the South Cone

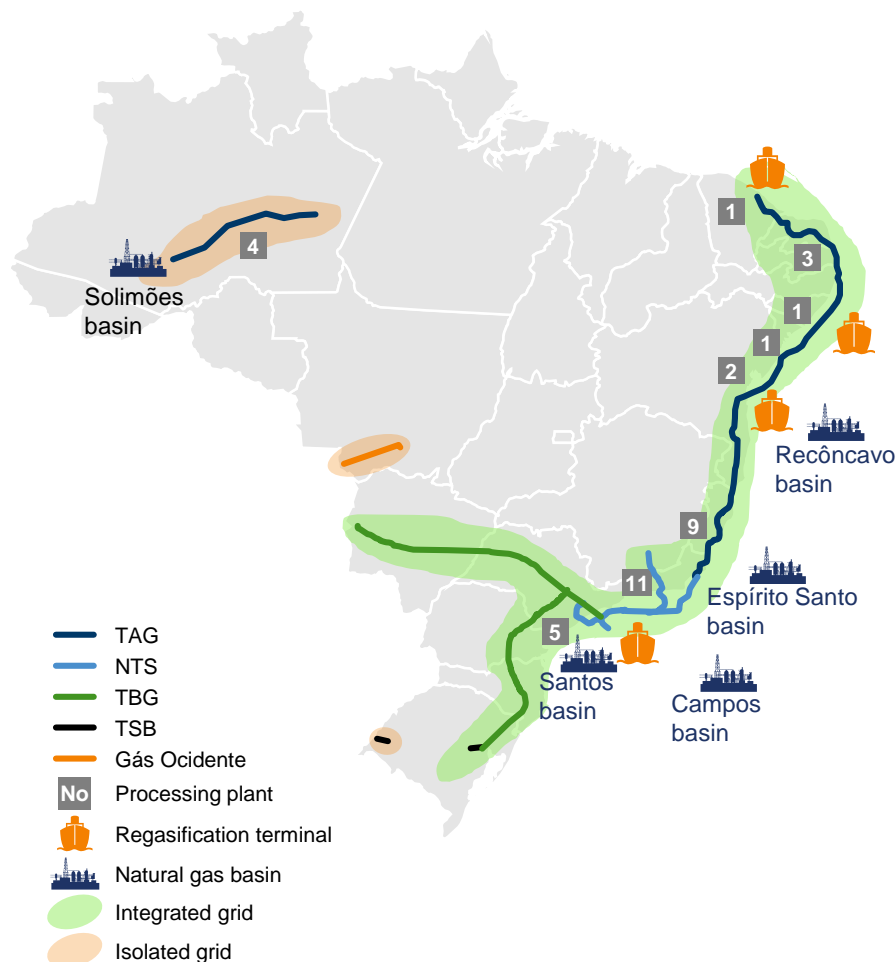
## **Company has a track record of execution and is widely recognized for its quality operations**

- Company has its own maintenance and operation teams, which also provide services to third parties
- Reference of quality operation in the gas transportation sector



# Gas infrastructure in Brazil

## Geographic footprint and facilities



## Details of the sector (2019)

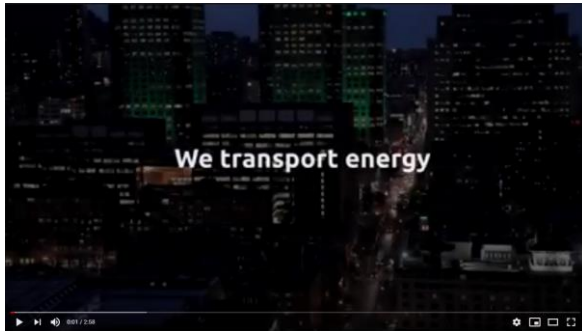
Transporter	Length		Capacity	
	'000 km	%	MCM/day	%
TAG	4.5	48%	74.3	25%
TBG	2.6	28%	30.1	10%
NTS	2.0	21%	158.2	54%
Gás Ocidente	0.3	3%	27.2	9%
TSB	0.1	1%	4.0	1%
<b>Total</b>	<b>9.4</b>	<b>100%</b>	<b>293.8</b>	<b>100%</b>

Regasification terminal	Start	Capacity	
		MCM/day	%
Baía de Guanabara	Apr-09	20.0	32.3%
Pecém	Jan-09	7.0	11.3%
Bahia	Jan-14	14.0	22.6%
Sergipe	Mar-20	21.0	33.9%
<b>Total</b>		<b>62.0</b>	<b>100.0%</b>

Processing plant	Units	Capacity	
		MCM/day	%
Southeast	25	61.5	64.5%
Northeast	8	21.7	22.7%
North	4	12.2	12.8%
<b>Total</b>	<b>37</b>	<b>95.4</b>	<b>100.0%</b>

# Additional videos

## ***Pioneering in natural gas logistic solutions***



[Link to YouTube](#)

## ***TBG's presentation (video 2 of 3): Regulatory and Commercial Environment***



[Link to YouTube](#)

## ***TBG's presentation (video 1 of 3): Brazilian Transmission System Operator***



[Link to YouTube](#)

## ***TBG's presentation (video 3 of 3): Need for Strategic Planning***



[Link to YouTube](#)

# Eligibility criteria



## Compliance requirements

The Eligibility Criteria are composed of the Compliance Requirements, the Financial Requirements stated previously and the Antitrust Requirements set forth below.

- If the Prospective Purchaser, any of its subsidiaries or any of their respective managers, employees, representatives, or agents:
  - Are subject to, belong to, or controlled by an individual or legal entity subject to (i) economic, financial or commercial sanctions; (ii) embargoes; or (iii) restrictive measures administered, issued, or applied by the World Bank, the United Nations Security Council, the United States of America, the United Kingdom, the European Union, the Netherlands, Brazil, or by the respective governmental institutions and agencies of any of the above-mentioned countries ("Sanctions");
  - Are located, created, incorporated, organized or residing in a country subject to Sanctions; or do business predominantly with any person or country subject to Sanctions;

Petrobras will then evaluate whether the described relations or situations are an obstacle to the participation of the Prospective Purchaser in the Process due to noncompliance with Sanctions and will inform the Prospective Purchaser of its exclusion from the Process, if applicable.

- The Prospective Purchaser and/or its Affiliates must not be included on any of the following restrictive lists:
  - Register of Disqualified and Suspended Companies (CEIS), available at: <http://www.portaldatransparencia.gov.br/sancoes/ceis>
  - Brazilian Register of Punished Companies (CNEP), available at: <http://www.portaltransparencia.gov.br/sancoes/cnep>
  - "Companies disqualified from transacting with Petrobras," available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>
- If the Prospective Purchaser or any of its affiliates are included on the above-mentioned lists or fail to meet any of the above-mentioned requirements, the Prospective Purchaser will be excluded from the Process at any time, according to the rules applicable to Petrobras.
- In addition, by participating in this Process, the Prospective Purchaser undertakes to refrain from any action or omission that would violate any applicable law regarding business ethics, including the US Foreign Corrupt Practices Act, the UK Bribery Act, and Brazilian anticorruption laws (specifically, Brazilian Federal Law No. 12.846/2013), referred to hereinafter as "Anticorruption Laws").
- To participate in the Process and meet the above-established requirements, the Prospective Purchaser must sign a Certificate of Compliance ("CC") according to the model provided by Petrobras and indicate, if applicable, whether it is subject to any Sanction, even if it believes that the sanction does not hinder its participation in the Process. If the Prospective Purchaser is subject to sanctions, it must describe on the Certificate of Compliance the applicability, nature and details of the sanction and indicate any resulting restrictions.
- The completeness of the declaration and the fulfillment of the requirements mentioned above will be verified by Petrobras after the Prospective Purchaser accepts the confidentiality obligations necessary for participating in the Process.

## Antitrust requirements

- In observance of the provisions in section 5 of Standstill Agreement No. 08700.003133/2019-71 of July 8, 2019, signed by the Administrative Economic Defense Council (Cade) and Petrobras:
  - 5.1. The buyers of the Divested Assets must cumulatively meet the following criteria:
    - a. Independence with regard to the Petrobras System, without holding a direct or indirect equity interest in Petrobras or its Affiliates (considering the situation after the divestment)
    - b. Having funds and incentives to maintain and develop the Divested Assets as a viable and active competitive force in Brazilian Territory with regards to Petrobras and other competitors in the market
    - c. Independence with regard to the agents in the remaining links of the natural gas chain and not having a direct or indirect equity stake in such agents (considering the situation after the divestment)
- At the time of the closing of the Potential Transaction, the Prospective Purchasers must meet the above antitrust requirements

# Additional considerations



## Joint Bid

- A Prospective Purchaser can form a consortium or joint venture or submit a joint bid ("Joint Bid") with an independent party or parties to participate in this Process:
  - A Joint Bid must be led by the Prospective Purchaser, which will conduct the negotiations and be the main channel of communication between Petrobras and the Joint Bidders ("Leader of the Joint Bid")
  - In this case, the Prospective Purchaser will immediately inform Petrobras of its intention to submit a Joint Bid, including information on who the Leader of the Joint Bid is and who the parties involved in the Joint Bid are ("Member(s) of the Joint Bid"), by the deadline previously established in the Process Letter ("Process Letter") delivered together with the CIM
  - A Joint Bid must contain (i) powers of attorney for the Leader of the Joint Bid designated by the other participants in the consortium to act on their behalf; and (ii) a statement from the Leader of the Joint Bid confirming that it is not acting as an intermediary in the Potential Transaction
- A Joint Bid will be approved at Petrobras's discretion, according to legal criteria and the rules established herein and detailed in the Process Letter. If the Joint Bid is approved by Petrobras and the fulfillment of the Eligibility Requirements and of the rules for submitting the Joint Bid has been verified, the Prospective Purchaser may participate in the Process
- The Member(s) of the Joint Bid and any Prospective Purchaser must sign their own CA and CC directly with Petrobras to access any non-public information related to the Potential Transaction or the Assets
- The rules applicable to modification of the Member(s) of the Joint Bid will be detailed in the Process Letter in the non-binding phase
- Formation of a Joint Bid is permitted only if all members collectively meet the financial requirements and individually meet all the Eligibility Criteria

## Additional considerations

- During the Process, Petrobras may perform preventive risk analyses according to the Anticorruption Laws and the Petrobras Corruption Prevention Program (PPPC) and may request that any Prospective Purchaser complete a detailed questionnaire to certify compliance of its practices and conduct with the Anticorruption Laws
- An Independent Bid Declaration must accompany the bids submitted in each phase of the Process (non-binding and binding)
- To avoid conflicts of interest, no Prospective Purchaser considered an affiliate of the sole financial advisor in the Process (Credit Suisse) may participate in the Process
- The Prospective Purchasers may, at their own risk and subject to payment of all related expenses, hire financial, technical and legal consultants to assist in the Process, as long as such consultants are reputable, experienced and unquestionable institutions not subject to any conflict of interest related to Petrobras, regardless of the existence of a conflict determined according to the criteria specified by Petrobras, at its discretion

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