



## ONSHORE AND SHALLOW WATERS E&P OPPORTUNITY IN BRAZIL

August 2020



## 1. Opportunity Description

### *Opportunity Overview*

Petróleo Brasileiro S.A. ("Petrobras") is undertaking a process (the "Process") to sell its total operated working interests in a group of concessions in onshore and shallow water E&P fields ("Potiguar Cluster"), located in the Potiguar Basin, in the state of Rio Grande do Norte ("RN"), Brazil. The scope of this Process consists on the transfer of exploration, development and production rights of oil and natural gas in this group of onshore and shallow water fields, with integrated facilities, aiming to provide potential buyers with full operating conditions ("Potential Transaction").

- Potiguar Cluster is composed of three sub-clusters (Canto do Amaro, Alto do Rodrigues and Ubarana), totaling 26 producing concessions (23 onshore and 3 offshore) located in the state of Rio Grande do Norte. It also includes production infrastructure that serves the sub-clusters, and an Industrial Asset ("ATI") located in the municipality of Guamaré – RN
  - The average production of Potiguar Cluster in 2020 (Jan-Jun) was 23 thousand bpd of oil, of which 97% was produced onshore and 3% offshore, and 124 thousand m<sup>3</sup>/d of gas, of which 54% was produced offshore and 46% onshore.
- Canto do Amaro sub-cluster includes:
  - 15 onshore concessions: Canto do Amaro, Barrinha, Barrinha Leste, Barrinha Sudoeste, Benfica, Boa Vista, Fazenda Canaan, Morrinho, Mossoró, Pedra Sentada, Pintassilgo, Poço Verde, Redonda Profundo, Serra do Mel and Serra Vermelha;
  - 32 Collecting Stations ("EC"), 1 Collecting and Compressing Station ("ECC"), 3 Water Injection Stations ("EIA");
  - Administrative and operational base in the city of Mossoró-RN, including a laboratory for oil and water analysis, maintenance shop and inventory storage;
  - Water collection wells, located in the municipality of Areia Branca – RN; and
  - 2 electrical substations.
- Alto do Rodrigues sub-cluster includes:
  - 8 onshore concessions: Alto do Rodrigues, Fazenda Pocinho, Guamaré, Guamaré Sudeste, Monte Alegre, Estreito, Serraria and Angico;
  - 15 fixed Steam Generators and 6 mobile Steam Generators; 30 km Steam Pipeline, ranging from 8" to 20", in addition to a Steam Controlling Station;
  - Administrative and operational base of Alto do Rodrigues - RN, including maintenance park and preservation of wells pipelines and inventory storage; and
  - Electric substation.
- Ubarana sub-cluster includes:
  - 3 offshore concessions: Cioba, Oeste de Ubarana and Ubarana;
  - 17 fixed platforms, of which 2 are inhabited;
  - 11 steel jackets platforms;
  - Submarine system with 273km distribution pipelines, injection and/or drainage;
  - Guamaré port; and
  - Inventory storage.

## 1. Opportunity Description (Cont.)

- Potiguar Cluster includes the Industrial Asset (“ATI”) located in Guamaré-RN, composed of:
  - A refinery formerly known as Potiguar Clara Camarão (“RPCC”), with installed capacity of 39,600 bpd;
  - Natural gas processing plants: UPGN I (hibernated), UPGN II (hibernated) and UPGN III (operating), with processing capacity of 1,800 thousand m<sup>3</sup>/d;
  - Gas collection and compressing stations to supply the UPGN, gas lift compressors and compressors for residual gas export;
  - Oil treatment stations with total capacity of 120,000 m<sup>3</sup>/d;
  - Water treatment stations with total capacity of 117,000 m<sup>3</sup>/d;
  - Gas treatment and drying units;
  - Electrical substations;
  - Slug catcher and thermal oil treating of Pescada/ Arabaiana (concessions excluded from the Potiguar Cluster transaction perimeter);
  - 2 courier pipelines, totaling approximately 21 km, which act on the disposal of water treated at ATI to the sea;
  - Laboratory of products;
  - Integrated control room;
  - Administrative base, including lodging and dining amenities;
  - Monobuoys and terminal (one for lights (natural gas) and another for darks (oil)); and
  - Heliport.

### Highlights

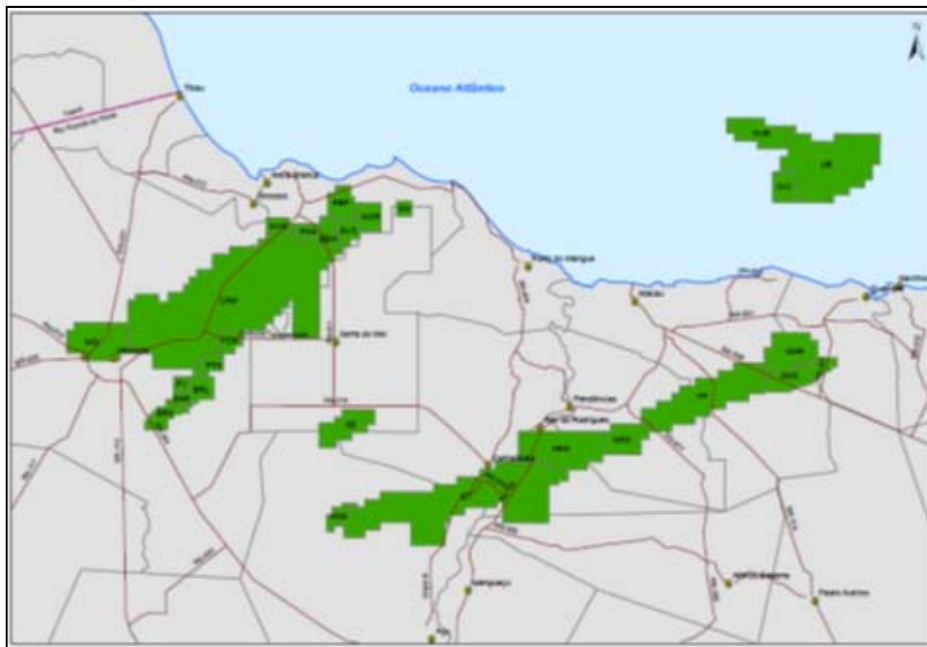
- Petrobras owns 100% working interest in all assets
- Average oil production in 2019: 26 thousand bpd (of which 90% was produced onshore and 10% offshore)
- Average gas production in 2019: 221 thousand m<sup>3</sup>/d (of which 74% was produced offshore and 26% onshore)
- Guamaré Industrial Asset, with a high capacity for treating the Potiguar Cluster’s production, processing and compression of gas and water injection, and gas lift
- Average monthly production of derived products in 2019:
  - GLP: 8,504 m<sup>3</sup>
  - Gasoline: 53,678 m<sup>3</sup>
  - QAV: 16,998 m<sup>3</sup>
  - Diesel S500: 42,373 m<sup>3</sup>
  - Maritmic Diesel Oil: 21,062 m<sup>3</sup>
  - Export Oil Fuel: 98,863 m<sup>3</sup>
  - Bunker 0.5%S: 44,360 m<sup>3</sup> (this data refers only to the month of December/2019, when production of Bunker 0.5%S was initiated)
- Potiguar Cluster will include entire access to infrastructure for processing, refining, logistics and storage, transportation and distribution flows of oil and natural gas, which allows for full operational autonomy
- In addition, Potiguar Cluster, via the ATI, is logistically connected to the main commercialization points for products in the region



## 1. Opportunity Description (Cont.)

### *Location*

Potiguar Cluster is located in the Potiguar Basin, in the State of Rio Grande do Norte, as per the figure below:



1. Opportunity Description (Cont.)

*Canto do Amaro sub-cluster*

Onshore concessions



Collecting station



*Alto do Rodrigues sub-cluster*

Onshore concessions



Steam pipeline



*Alto do Rodrigues sub-cluster*

Offshore concessions



Fixed platform



1. Opportunity Description (Cont.)

ATI





1. Opportunity Description (Cont.)

*ATI facilities*

ETO



ETE (I, II e III)



Refinery (U260)



UTG BAIXA



UPGN



### 2. Process overview

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2.1. Petrobras has retained Banco J.P. Morgan (“J.P. Morgan”) to act as its exclusive financial advisor in connection to the Potential Transaction.

- a. Should any recipient/participant who meets all the Eligibility Requirements (“Prospective Purchaser”) be interested in participating in the Process, it will be required to formally notify J.P. Morgan up to **September 10<sup>th</sup>, 2020** of its interest in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”); (ii) Compliance Certificate (“CC”); (iii) Regulatory Requirements Certificate (“RRC”) or Regulatory Requirement Certificate for Non-Operators (“RRCNO”). In case the Prospective Purchaser fits Groups B, C or D of item 3.1 below, the Declaration of Participation (“DPar”), which will reproduce the terms of item 3.1.1, will also be required. All notification should be sent to J.P. Morgan through the contact information, described on Page 14.
- b. If required by Petrobras, the Potential Purchaser shall present supporting documentation.
- c. The documents indicated above (CA, CC, RRC/RRCNO, and DPar, if applicable) shall be executed and delivered by **September 23<sup>rd</sup>, 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 presented the signed documents (CA, CC, RRC/RRCNO, DPar and any other solicited documents).



### 3. Eligibility Requirements

3.1. In order to participate in the Process, the Prospective Purchaser shall prove that meets the criteria ("Eligibility Requirements") of at least one of the below Groups:

**A. Oil and Gas Upstream Companies (Operators) ("Group A"):**

1) Shall be qualified as Operator "A" or "B" by the Agência Nacional do Petróleo (ANP);

OR

2) In case the Prospective Purchaser is qualified as Operator "C" or does not have the qualification assigned by ANP, it must declare (as per RRC to be presented to PETROBRAS) that it meets, at the time of the execution of the declaration, or that it will meet, by the signing of the Sale and Purchase Agreement, to the most recent ANP's technical requirements to be qualified as Operator "B";

OR

3) The company operates offshore assets outside of Brazil.

Table 1, below, summarizes the Technical Requirement to be applied to the Prospective Purchaser of Potiguar Cluster, that fit Group A.

**Table 1 – Technical Criteria to be considered eligible to participate in the process as an E&P Operator:**

i.	Companies qualified as Operator "A" by ANP; or
ii.	Companies qualified as Operator "B" by ANP; or
iii.	Companies that signed the "Regulatory Requirements Certificate", which will be provided by Petrobras, stating that it is aware of ANP's qualification process and that it meets, or will meet, by the signing of the Sale and Purchase Agreement, to the most recent ANP technical requirements to be qualified as Operator "B"; or
iv.	Companies that operate offshore assets outside of Brazil

It should be noted that in order to be qualified as Operator "B", ANP currently requires minimum book value of R\$ 76,000,000.00. This requirement can be updated by the referred agency during the development of the competitive process and the Prospective Purchaser shall be in compliance with such updates.

**B. Financial Investors ("Group B"):**

- Financial institutions, such as private equity, endowment funds, sovereign funds, and asset managers, with assets under management (total market value of investments that the institution negotiates on its behalf or on behalf of its investors) greater than US\$ 1 billion

It must be noted that financial institutions may form Joint Offers with other participants in the Process (as per item 4).

**C. Trading companies ("Group C"):**

- Trading companies which commercialize mainly oil and/or its derived products and that has annual revenues of at least US\$ 150 billion

**D. Downstream and oil and gas transport companies (Logistics) ("Group D")**

- Downstream or logistics company with annual revenue of at least US\$ 1 billion

### 3. Eligibility Requirements (Cont.)

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3.1.1. The Prospective Purchaser that meets the criteria of Groups B, C or D will only be able to submit abiding offer in conjunction with a company that meets the requirements defined in Group A of item 3.1 and all Joint Offer Members shall meet the Eligibility Requirements provisioned on items 3.2 through 3.7. This offer shall be made in the terms presented on item 4 (Joint Offer).

3.1.1.2. The binding offer shall also be signed by the Operator. Detailed instruction will be included in the Instruction Letter (non-binding phase) and/or Process Letter (binding phase).

3.1.2. During the Process, Petrobras may ask the Prospective Purchaser to present supporting documentation that proves its technical and financial capabilities, in accordance to (i) ANP's technical and financial requirements to be qualified as Operator "B"; and (ii) the purchase price and other financial commitments associated to the acquisition of the operations of the assets included in the Potential Transaction.

3.1.3. In addition to the technical requirements established to qualify as Operator "B" by ANP, the Prospective Purchaser that effectively purchases the assets of Potiguar Cluster offered in the Potential Transaction shall meet all technical requirement effective at the time of the transaction closing, to operate all assets included in the transaction, and Petrobras reserves its rights to require the Prospective Purchaser to meet these requirement at the final and definitive agreement as a condition preceding the closing of the Potential Transaction.

3.1.4. The Prospective Purchasers qualified for the Binding Phase shall not participate as investor/Financial Sponsor for other offers.

3.2 The Prospective Purchaser and/or its affiliates shall not be listed in the following restrictive lists:

(A) "Cadastro Nacional de Empresas Inidôneas, Suspensas" (CEIS)

(available at: <http://www.portaldatransparencia.gov.br/ceis>)

(B) "Cadastro Nacional de Empresas Punidas" (CNEP)

(available at: <http://www.portaldatransparencia.gov.br/sanções/cnep>)

(C) "Empresas impedidas de transacionar com a PETROBRAS"

(available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>)

3.3. In case of any noncompliance with the abovementioned requirements, the Prospective Purchaser will be excluded from the Process at any time, in compliance with the rules applicable to Petrobras.

### 3. Eligibility Requirements (Cont.)

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3.4. In case the Prospective Purchaser or any of its subsidiaries or its and their respective directors, officers, employees, representatives, and agents:

- a. Is subject, owned or controlled by a person or entity subject to (i) any economic, financial or trade sanctions, (ii) embargoes or (iii) restrictive measures 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 ("Sanctions").
- b. Is located, have been constituted, incorporated, organized or resident in a country subject to any Sanctions.
- c. Have the predominant part of its business with any person or in a country subject to Sanctions.

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.

3.5. Furthermore, by participating in this Process, the Prospective Purchaser shall undertake not to take any action or omission that, directly or indirectly, 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").

3.6. 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 or any other situation described in item 3.4, even if it considers that the sanction does not prevent its participation in the Process. If the Prospective Purchaser is subject to such situations, 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.

3.7. 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

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4.1. 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 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.
- d. The Prospective Purchasers of Groups B, C and D will only be able to present a Binding Offer in conjunction with a participant that meets the criteria of Group A. The Prospective Purchasers qualified to the Binding Offer phase shall not participate as investors/financial sponsors to other offers.

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 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 only permitted if the Joint Offer Leader meets all the Eligibility Requirements and the other Joint Offer Members meet the Eligibility Requirements described in items 3.2 through 3.7 of this document.

- a. With the exception of the Operator, all other Joint Offer Member(s) shall sign a RRCNO, instead of the RRC as stated in item 2.1.
- b. The RRC (or RRCNO, if applicable) will be made available in conjunction with the CA and CC to all Joint Offer Member(s). All Joint Offer Member(s) shall execute their own CA, CC, and RRC (or RRCNO, as applicable) directly with Petrobras to access any non-public information related to the Potential Transaction or asset.

4.4. The rules applicable to the Joint Offer Leader and 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).

### 5. Additional Considerations

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- 5.1. During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Law and the Petrobras Program for Preventing Corruption - PPC, 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, any Prospective Purchaser that is considered an affiliated company of the financial advisor of Petrobras in the Process will not be allowed to participate in the Process.
- 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.

### 6. Contact Information

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6.1. Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to J.P.

Morgan individuals at: Potiguar\_JPM\_All@jpmorgan.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/>



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