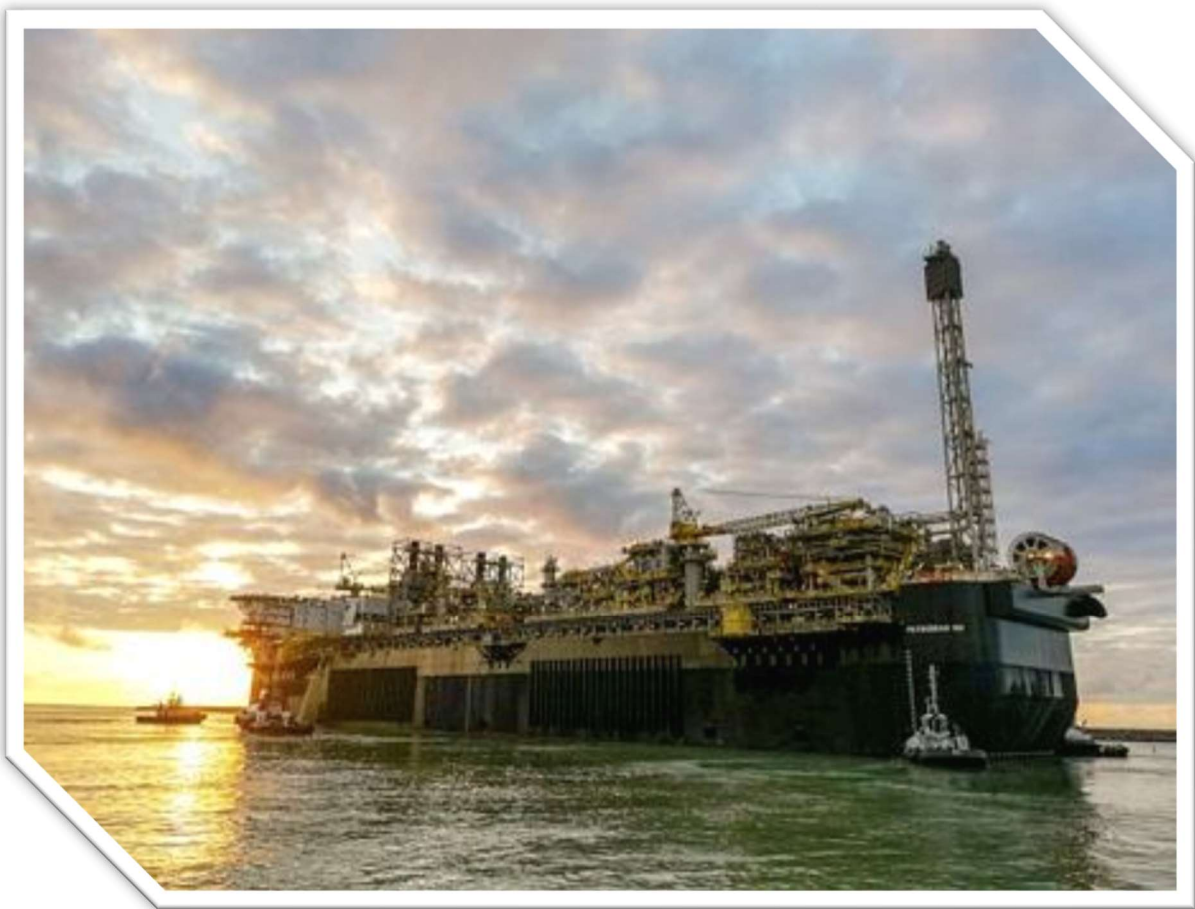


Offshore Investment Opportunity, Santos Basin, Brazil

10 August, 2020



Offshore Exploratory Investment Opportunity, Santos Basin, Brazil

SUMMARY

Petróleo Brasileiro S.A. (“Petrobras”) is undertaking a process (“Process”) to sell 100% to 50% of its equity interest in BM-S-51 Concession, with hand-over the operation, located in Santos Basin, Brazil (“The Potential Transaction”).

- The Concession was acquired in ANP’s 7th Bidding Round and is in the 1st Exploratory Period (1st PEX), with the residual commitment of drilling 1 well to fulfill the commitment of the Minimum Exploratory Program (PEM).
- Petrobras holds 80% interest in BM-S-51 Concession, in a consortium with Repsol Sinopec Brasil (SINOPEC), which holds the remaining 20% interest, with Petrobras as the operator.

Block	ANP Round	Area (Km ²)	Working Interest Petrobras (%)
BM-S-51	7 th Bidding Round	698,2	80

Chart 1 - Summary of Concession characteristics

HIGHLIGHTS

- Opportunity to acquire an exploratory block, which includes prospects for carbonate in the pre-salt;
- Potential to prove significant volumes of oil in the pre-salt interval;
- Exploratory block strategically positioned in relation to the Santos Basin discoveries and in relation to the exploratory areas of the Pre-Salt Area;
- Block under the Concession contract located within the Production Sharing Regime limits.

BLOCK LOCATION

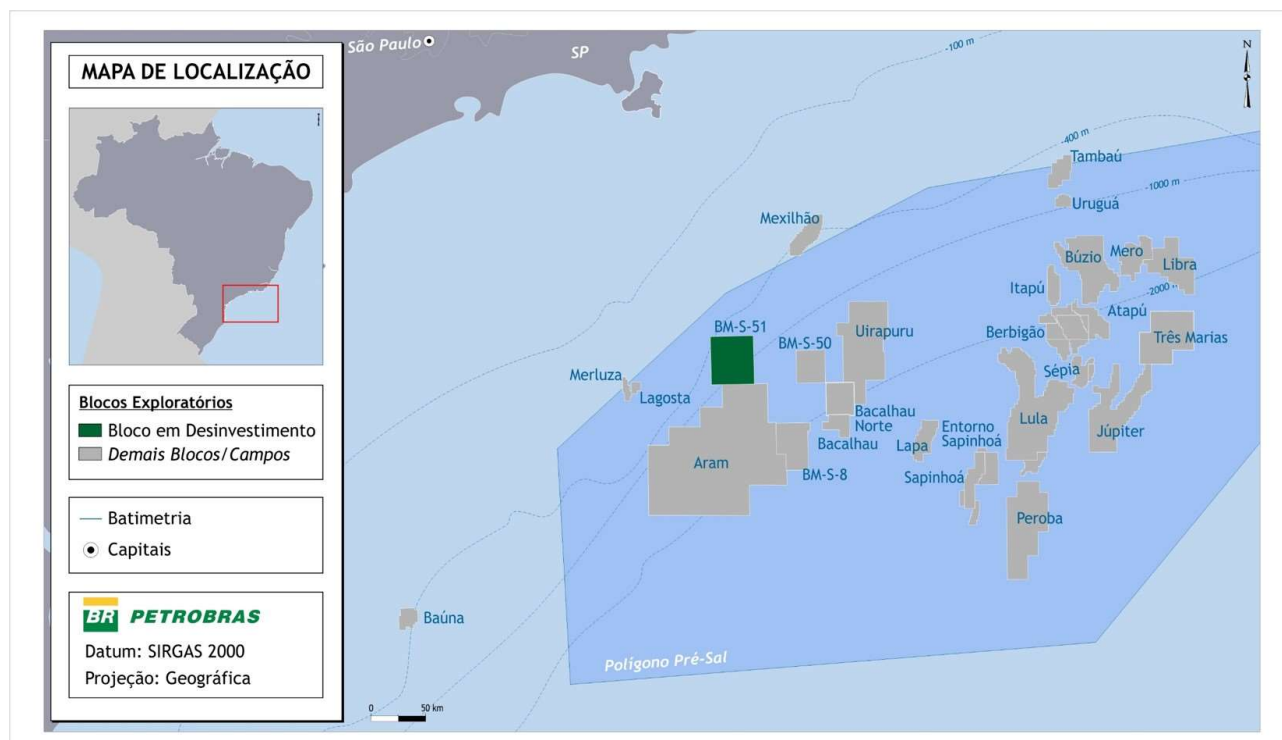


Figure 1 - Location Map

ELIGIBILITY REQUIREMENTS OF PROSPECTIVE PURCHASERS

1. In order to participate in the Process, the prospective purchaser must meet the following criteria ("Eligibility Requirements"):
 - 1.1. Be qualified by ANP to act as a Operator A;
 - 1.2. Minimum net equity of R\$ 176,000,000.00 to be qualify as Operator A, which must be proven when the prospective purchaser applies for its qualification;
 - 1.3. In case a company is not yet qualified as operator A by ANP, it may participate of the Process if, under the strict terms of the model to be provided by Petrobras, it declares (i) to be aware of ANP's process and (ii) to meet ANP's requirements for qualification as Operator A, according to ANP's auction notice of the Permanent Offer (July/2020) or other future auction notice published by ANP.
2. Prospective purchasers will be allowed to form a consortium with an independent party, or parties, to participate in this Process.
 - 2.1. In this case, the parties must sign the commitment to set up the consortium, with the indication of the party responsible / leader of the consortium. The consortium shall be limited to 2 companies only and with a minimum WI of 10%.

- 2.2. The prospective purchaser must inform Petrobras, by written notice, of such intention and the parties must separately sign the Confidentiality Agreement and the Compliance Certificate, as established in item 6 below and must meet the criteria established in items 3 and 4 below.
- 2.3. One or more independent parties may participate in the Process jointly with a original prospective purchaser, considering that, for all purposes of the Process, the original prospective purchaser and the party or independent parties will be treated as one prospective purchaser.
- 2.4. No prospective purchaser may submit more than one offer for the area, either individually or in consortium.
- 2.5 For the purposes of this document, one party is considered independent from the other when it does not Control, nor is Controlled by it, nor is under common Control. Control means the direct or indirect ownership of fifty (50) percent or more of the voting rights in an entity.
3. By participating in the Process, the Prospective Purchaser agrees not to engage in any conduct, 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 and Brazilian Federal Law n. 12.846/2013 (Brazilian Anti-Corruption Laws).
4. Neither the Prospective Purchaser nor its affiliates shall be listed in the following restrictive lists:
- (A) “Cadastro Nacional 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.portaldatransparencia.gov.br/sancoes/cnep>;
- (C) “Empresas impedidas de transacionar com a Petrobras” - Available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>).
- 4.1 If, at any time, a Prospective Purchaser, or any of its affiliates, is identified in the abovementioned hypothesis, or fails to meet any of the abovementioned requirements, it will be excluded from the Process.
5. In the Compliance Certificate, the Prospective Purchaser shall indicate, with detailed description, where applicable, whether it or any of its affiliates (i) is subject to any sanctions; (ii) are owned or controlled by persons or entities subject to Sanctions ; (iii) is located, has been constituted or is resident in a country subject to any sanctions; and (iv) has the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country.
- 5.1 Petrobras will evaluate the information presented by the Prospective Purchaser in the form of item 5. If such evaluation demonstrates that the participation of such Potential Purchaser causes a violation of any Sanctions that must be observed by Petrobras, it will be eliminated from the Process.
- 5.2 For the purposes of clause 5, “Sanctions” means (i) sanctions, (ii) regulations, (iii) embargoes or (iv) restrictive measures that have been administered, enacted, imposed or enforced by the World Bank, the United Nations Security Council, the United States United

States of America, Canada, the United Kingdom, the European Union, the Netherlands and Brazil, as well as their respective government institutions and agencies in any of the countries mentioned.

6. In order to participate in the Process and comply with the requirements, the Prospective Purchaser must sign a Compliance Certificate, in strict terms of the template to be provided by Petrobras.
7. Petrobras will verify the accuracy of this statement and compliance with the above requirements, upon Prospective Purchaser's assumption of the confidentiality obligations necessary to participate in the Process.
8. The Prospective Purchaser may be asked, during the Process, to answer a conformity questionnaire to assess the integrity risk under the terms of the Petrobras Corruption Prevention Program ("PPPC") and the Anti-Corruption Laws.

THE PROCESS

- The interested parties that meet the "Eligibility Requirements" should contact the project's email address below to express their interest in the opportunity by **24th August, 2020** to receive the necessary documents to participate in the Process: (i) Confidentiality Agreement; (ii) Compliance Certificate; (iii) Declaration of Regulatory Requirements
 - At Petrobras' request, the Prospective Purchaser shall provide supporting documentation.
- Project e-mail address: cc-exp_santos@petrobras.com.br
- In order to have access to the Additional Asset Information Package, the interested parties that are duly eligible for the Process must submit the abovementioned documents, until **4th September, 2020**.
- Petrobras reserves the right to amend the Process as it deems appropriate and will ensure that any changes will be disclosed to all participants.
- During the process, Petrobras may conduct risk prevention analyzes in accordance with the Anti-Corruption Law and the Petrobras' Corruption Prevention Program (PPPC) and may request the Prospective Purchaser to fill a report detailing its procedures and guidance towards Anti-Corruption Laws.
- Inquiries from Prospective Purchasers that meet the above "Eligibility Requirements of Potential Purchasers" shall be addressed solely to the Project email address set forth above. Interested parties should not contact any Petrobras employee.
- This e-mail should only be used for the purposes of the Potential Transaction. Any general questions or inquiries not specific and directly related to the Potential Transaction shall be addressed to the following website: <http://transparencia.petrobras.com.br/>

RELEVANT LEGAL INFORMATION

This document (“Teaser”) is being furnished to potential as signees and published in Petrobras site (<http://www.investidorpetrobras.com.br/en>) with the purpose to present this onshore opportunity (“Transaction”).

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This Teaser has been assembled for the sole purpose of determining whether the potential assignees wish to receive further information for analysis in connection with the Transaction, upon its written agreement and undertaking certain confidentiality obligations, and provided that the potential assignees meet the abovementioned requirements to participate in the competitive process regarding the Transaction (“Process”).

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