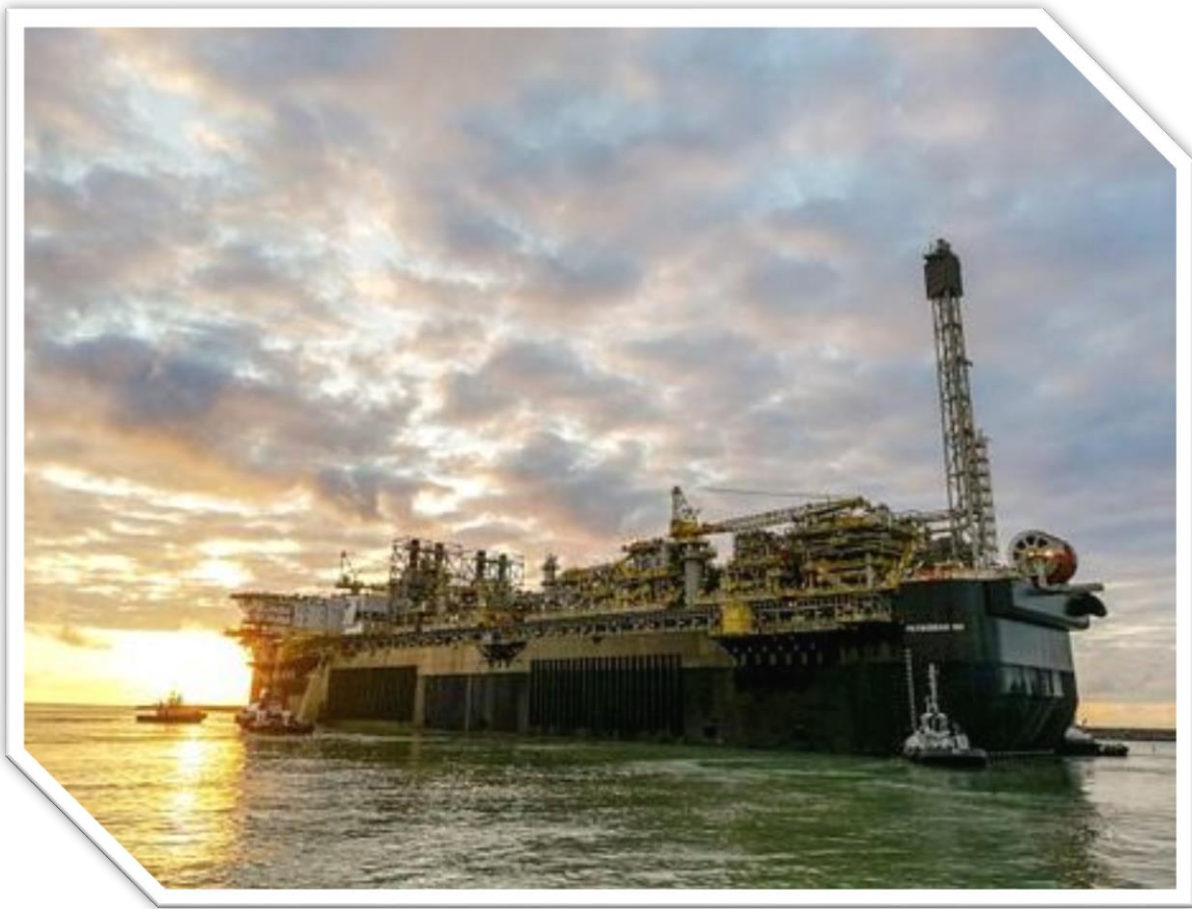


Offshore Investment Opportunity, Tayrona Block, Colombia

July, 2020



Offshore Investment Opportunity, Tayrona Block, Colombia

SUMMARY

Petróleo Brasileiro S.A. (“Petrobras”) is undertaking a process (“Process”) to sell its equity interests in the Contrato de Exploração e Exploração Tayrona (exploratory side), located in deep waters at the Guajira Basin, Colombia (“The Potential Transaction”).

- Petrobras, through its affiliate PIB-BV, holds a 44.44% interest in the Concession¹, in consortium with Empresa Colombiana de Petróleos SA (Ecopetrol), which holds the remaining 55.56% interest, being Petrobras the Operator.
- Petrobras' participation and position as operator in the exploratory portion of the Tayrona Block, excluding PAD ORCA, which covers an area of 8,024 km², is being offered.
- The Concession is in the Posterior Exploratory Program 1 (PEP1) phase, with a deadline for completion of the activities until 02/20/2022. The firm remaining commitment is to drill a well.
- Ecopetrol may exercise its preemptive right to acquire Petrobras' Working Interest.

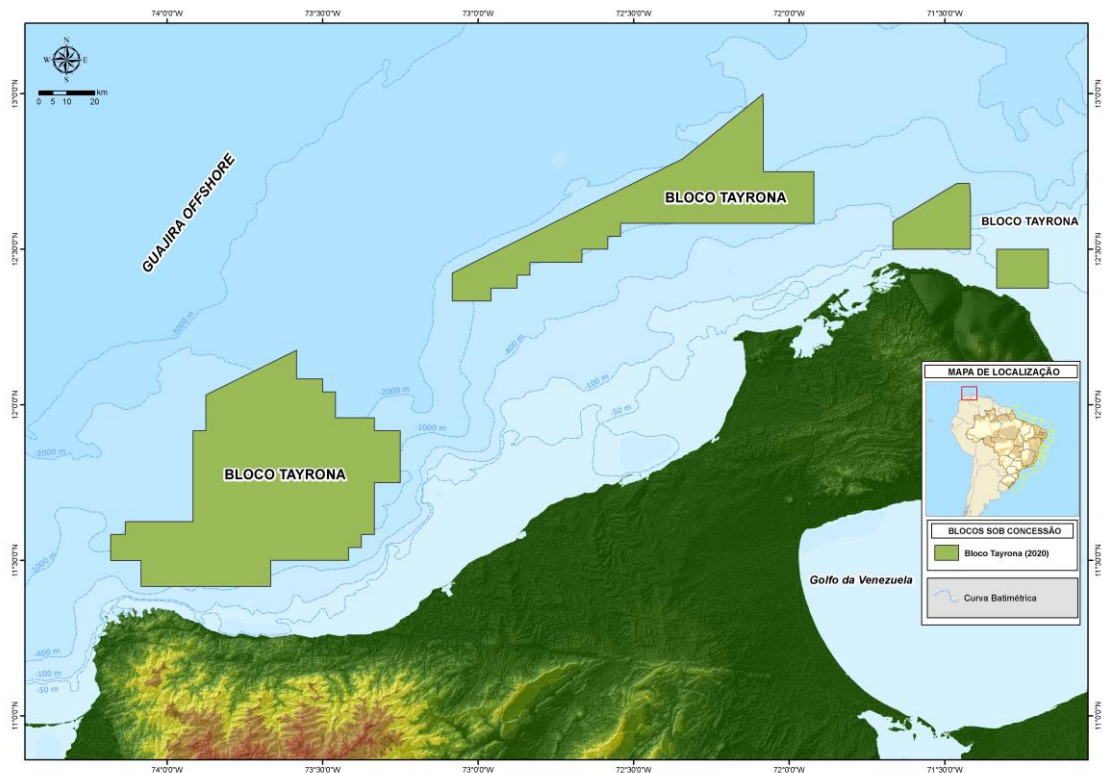
HIGHLIGHTS

- Reduced exploratory commitment, with the potential to prove significant volumes, potentially gas, (world class prospects) and establish a position in a new frontier area;
- Similarity to discoveries on the shores of the South Atlantic and Caribbean;
- Proven oil system in shallow waters;
- Evidence of generation and migration in deep waters.

¹ Petrobras' current WI is 40%. The absorption of Equinor's WI, which is of 10%, by PIB-BV (4.44%) and ECOPETROL (5.56%), is in progress and subject to Colombia's National Hydrocarbons Agency, ANH, approval.

FIELD 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. Company in the oil and gas sector that fully meets the requirements of technical, operational, legal and financial capacity, defined in accordance with Agreement No. 8 of 05/03/2004² and other requirements of ANH.

2. The formation of consortium by potential assignees will be allowed.

2.1. In this case, the companies must sign the commitment to set up the consortium, with the indication of its leader. The consortium cannot have more than two companies and no company can hold less than 10% interest.

2.2. The potential assignee must inform Petrobras, in writing, of such intention and the parties must separately sign a Confidentiality Agreement and a Compliance Certificate as set out in item 6 below, in addition to fulfilling the requirements set out in items 3 and 4 below.

2.3. One or more independent parties may participate in the process together with an original potential assignee considering that, for all purposes and intentions of this process,

² Available in: <http://www.anh.gov.co/la-anh/Normatividad/Acuerdo%2008%20de%202004.pdf#search=acuerdo%20%20de%202004>

the original potential assignee and the independent party or parties are treated as the only potential assignee

2.4. No company may submit more than one offer for the same block, either individually or in a consortium

2.5 For the purposes of this document, a party is considered independent of the other when it does not control it, is controlled by it, or is not under common control. Control means the ownership, directly or indirectly, of fifty (50) percent or more of the voting rights.

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.portaltransparencia.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; or (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 [August 21st, 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-tayrona_exp@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 [September 04th, 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 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").

This Teaser is being provided solely for the purpose of verifying the potential interest in the Transaction and therefore does not obligate Petr leo Brasileiro S.A. - Petrobras ("PETROBRAS") to initiate or complete any sale procedure of its assets. This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that merely reflect the expectations of PETROBRAS'

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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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