



ONSHORE INVESTMENT OPPORTUNITY IN BRAZIL

November 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 E&P onshore concessions and associated facilities (“Bahia Terra Cluster”), located in the Recôncavo and Tucano Basins, in the State of Bahia (“BA”), 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 fields, with integrated facilities, aiming to provide potential buyers with full operating conditions (“Potential Transaction”).

▪ Bahia Terra Cluster is composed of:

- a) 28 onshore concessions (*Onshore*) : Araçás, Buracica, Canário da Terra, Canário da Terra Sul, Cantagalo, Cidade de Entre Rios, Fazenda Alvorada, Fazenda Azevedo, Fazenda Bálsamo, Fazenda Boa Esperança, Fazenda Imbé, Fazenda Pannels, Guritã, Guritã Sul, Jandaia, Lamarão, Leodório, Malombê, Mandacaru, Massapê, Riacho da Barra, Riacho Ouricuri, Rio da Serra, Rio do Bu, Rio Itariri, Rio Sauipe, Tangará and Taquipe;
- b) Infrastructure for the production, drainage, and primary treatment of oil and natural gas that are part of the production fields of these concessions. This infrastructure comprises 19 Collecting Stations (“EC”), 12 Collecting Points, 2 Oil Treatment Stations (ETO), 6 Collecting and Compressing Stations (“ECC”), 4 Water Injection Stations (“EIA”);
- c) Two Oil Storage and Handling Park (Parque Recife and Parque São Sebastião) with all the infrastructure for receiving, storing and draining oil to the Landulfo Alves refinery (“RLAM”);
- d) Facilities of the Santiago Center, which is formed by the Natural Gas Processing Unit (“UPGN” of Catu) and the Gas Handling area composed of the Compressing Station (“UPGN-Catu”), the Gas Distribution Area of the Center, the Compressing Station for the Gas Supply, Compressing Station of Recompression, condensate and naphtha absorber storage tank system and storage system (spheres) and LNG transfer to RLAM (pumping system and 6” pipeline UPGN - Catu - RLAM);
- e) Laboratories located at the Taquipe, Santiago, Araçás and Fazenda Bálsamo bases;
- f) Administrative and operational base in Taquipe, with several office buildings facilities, laboratory for oil and water analysis, dining amenities, maintenance workshop and warehouses with inventory storage;
- g) Control Rooms integrated in the Collecting Stations, Compressing Stations and the Santiago Center (“UPGN” of Catu and Gas Handling);
- h) Water collection wells in several areas included in the Cluster;
- i) 10 electrical substations;
- j) Flow measurement stations of oil, LNG and natural gas, with fiscal and operational measurement requirements in several installations;
- k) It should be noted that new concessions of Miranga Cluster and/or Recôncavo Cluster¹ may be included, which if so occurs, will be informed in a timely manner.

¹ Miranga Cluster Concessions: Apraius, Biriba, Fazenda Onça, Jacuipe, Miranga, Miranga Norte, Riacho São Pedro, Rio Pipiri e Sussuarana. Recôncavo Cluster Concessions: Aratu, Cambacica, Candeias, Cexis, Dom João, Dom João Mar, Guanambi, Ilha de Bimbarra, Mapele, Massui, Pariri, São Domingos, Socorro, Socorro Extensão.

1. Opportunity Description (Cont.)

Brief Description of the Facilities

Among the facilities mentioned in item 1, we present some additional information for the most relevant sized facilities:

- Catu Natural Gas Processing Unit ("UPGN" of Catu), located in the Santiago Center, with a processing capacity of 2,000,000 m³/d (at 1 atm and 20 ° C);
- Compressing Station of Catu's UPGN at Santiago Center with compressing capacity around 1.0 million m³/day (at 1 atm and 20 ° C);
- Compressing Station of the Gas Supply at the Santiago Center with compressing capacity around 1.8 million m³/day (at 1 atm and 20 ° C);
- Compressing Station for Gas Recompression in the Santiago Center with compressing capacity around 660 thousand m³/day (at 1 atm and 20 ° C);
- 10 Electrical substations and a maneuver park;
- Control rooms integrated in the collecting stations, compressing stations and at the Santiago Center ("UPGN" and Gas Handling);
- Taquipe administrative base, located in the municipality of São Sebastião do Passé-Bahia, including office buildings facilities, dining amenities and inventory storage;
- Santiago administrative base, located in the municipality of Pojuca-Bahia, including office buildings facilities and dining amenities;
- Buracica administrative base, located in the municipality of Alagoinhas-Bahia, including office buildings facilities and dining amenities;
- Araçás administrative base, located in the municipality of Entre Rios-Bahia, including office buildings facilities and dining amenities;
- Fazenda Bálsamo administrative base, located in the municipality of Esplanada-Bahia, including office buildings facilities and dining amenities.

Highlights

- Petrobras owns 100% working interest in all assets;
- Average oil production in 2020 (January through August): 14.3 thousand bpd ;
- Average gas production in 2020 (January through August): 642.6 thousand m³/ d;
- Bahia Terra Cluster will include entire access to the oil flow infrastructure for supply to the Landulfo Alves refinery ("RLAM") and the interconnection with TAG's transport pipeline for the transfer of processed gas to EDG-Catu (owned by TAG);
- All existing equipment and laboratories' accessories in the scope of the Cluster will be part of the transaction perimeter;
- The entire network of pipelines that connects the production fields to the Collecting Stations, Oil Treatment Stations to the Recife and São Sebastião Parks and these parks to RLAM will be part of the scope of the divestment;
- The entire network of gas pipelines that connect the production fields to the Collecting Stations, Oil Treatment Stations, Natural Gas Compressing Stations at the Santiago Center (Gas Handling and "UPGN" of Catu) will be part of the scope of the divestment;
- Produced oil is of great commercial interest to RLAM, as it represents the "Baiano Mistura" portion of the refinery's cargo.

Location

1. Opportunity Description (Cont.)

Araças Field

Onshore Concessions



Collecting station



Buracica Field

Collecting Station



Collecting Station



Taquipe Field

Onshore Concessions



Administrative Base



1. Opportunity Description (Cont.)

Recife Park

Tanking



Boilers



Santiago Center- UPGN Overview



1. Opportunity Description (Cont.)

Santiago Center Facilities

Compressors



Spheres



UPGN Catu



2. Process Overview

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. Interested parties ("Prospective Purchaser") are required to formally notify J.P. Morgan up to **November 13th, 2020** of its interest in participating in the Process 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 (item 6.1).
- 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 **November 26th, 2020**;
- d. Distribution of the information package about the asset 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, in conjunction with the requirements of items 3.2 through 3.7 ("Eligibility Requirements"):

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

- Shall be at least qualified, or have qualification conditions, as Operator "C" (Onshore Areas) by the Agência Nacional do Petróleo (ANP);

It should be noted that in order to be qualified as Operator "C", ANP currently requires minimum shareholder's equity of R\$5.5 million. 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 Investors may form a Joint Offer ("Joint Offer") with other participants in the Process (as per item 4).

C. Trading companies ("Group C"):

- Trading companies with annual revenues of at least US\$150 billion
- It must be noted that Trading companies may form a Joint Offer with other participants in the Process (please refer to item 4).

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

- Downstream or logistics company with annual revenue of at least US\$ 1 billion
- It must be noted that Downstream companies may form a Joint Offer with other participants in the Process (please refer to item 4).

3.1.1. The Prospective Purchaser that meets the criteria of Groups B, C or D will only be able to submit a binding 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.

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 at least as Operator "C" (Onshore Fields); 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. Eligibility Requirements (Cont.)

3.1.3. In addition to the technical requirements established to qualify at least as Operator “C” (Onshore Fields) by ANP, the Prospective Purchaser that effectively purchases the assets of Bahia Terra 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/bidding-contracts>)

3.3. In case of any noncompliance with the abovementioned requirements, the Prospective Purchaser will be excluded from the Process at any time

3.4. In case the Prospective Purchaser or any of its affiliates 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”).

Eligibility Requirements (Cont.)

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

4.1. The Prospective Purchasers 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 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 Leader of the Joint Offer meets all the Eligibility Criteria and all other Members of the Joint Offer meet the Eligibility Criteria 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

- 5.1. During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Law and the Petrobras Program for Preventing Corruption - PPPC, 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 acquitted 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

6.1. Queries from Prospective Purchasers which meet the abovementioned Eligibility Requirements should be addressed exclusively to J.P. Morgan individuals at: BahiaTerra_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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