



Platform P-40 at Marlim Sul field
Source: Petrobras Images Bank
Photographer: Geraldo Falcão



Non-Operated Investment Opportunity in the Giant Marlim Complex, Campos Basin, Offshore Brazil

November 2020

Scotiabank

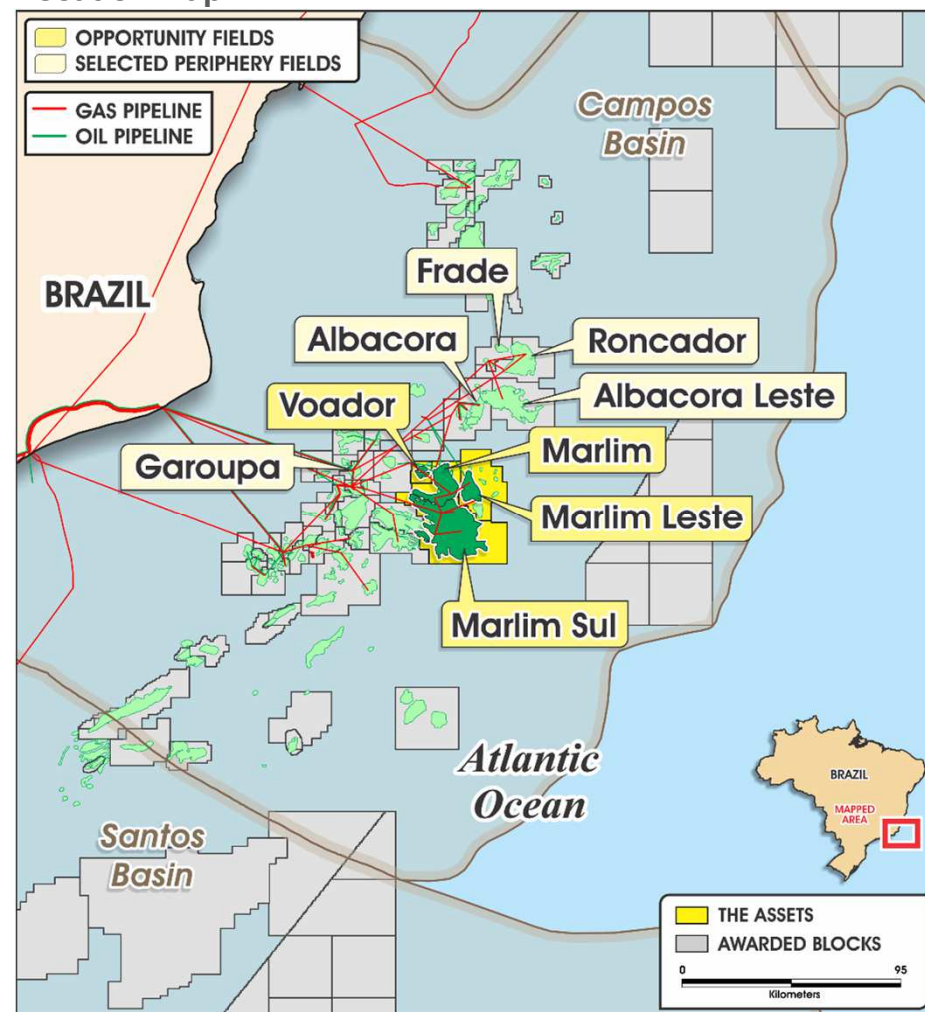
1. Opportunity Overview

Summary of Opportunity

- Petróleo Brasileiro S.A. (“Petrobras”) is offering prospective buyers (“Prospective Buyers”) the opportunity to acquire a 50% non-operated working interest in four offshore deepwater licenses including Marlim, Marlim Leste, Marlim Sul and Voador (collectively the “Assets” or the “Marlim Complex”), located in the Campos Basin offshore Brazil (the “Potential Transaction”)
- Petrobras will maintain a 50% operated working interest in the Assets

Field Metrics	Units	Marlim / Voador	Marlim Leste	Marlim Sul
WI	%	50%	50%	50%
Award Round		Round zero (no local content requirement)		
License Expiry		2052	2052	2052
Water Depth	m	~850 / ~570	~1,260	~1,025
API	°	20 / 21	24	22
OOIP ⁽¹⁾	Bbbl	7.0	5.3	8.1
Cumulative Production ⁽²⁾	Bbbl	2.7	0.4	1.3
Illustrative RF to Date	%	38%	8%	17%
WI Production ⁽³⁾	Mboe/d	37	21	61

Location Map



Unique opportunity underpinned by combined OOIP >20 Bbbl and licenses through 2052, offering the potential to increase current production of ~120 Mboe/d by ~60% through near-term revitalization and significant pre-salt upside






(1) Based on ANP; figures represent 100% WI

(2) Cumulative production as of October 2020; figures represent 100% WI

(3) Figures represent average YTD 2020 production as of October 2020, assuming WI of 50%

1.1 Investment Highlights

The Marlim Complex is the 3rd largest in Brazil and the 4th largest in the Americas (offshore) by production, with a promising stream of future activity including near-term field revitalization and significant pre-salt potential

 <p>Giant World-Class Non-Operated Oil Assets</p>	<ul style="list-style-type: none"> ▪ Largest post-salt development in Brazil with >20 Bbbl of OOIP and additional upside in pre- and post-salt reservoirs ▪ Significant current gross production of ~240 Mboe/d⁽¹⁾ (~120 Mboe/d net to the 50% working interest on offer) ▪ >1,000 km² of combined license area ▪ Operated by Petrobras, a leading global offshore operator and the Marlim Complex represents one of its priority assets
 <p>Well-Understood Subsurface with Extensive Database</p>	<ul style="list-style-type: none"> ▪ Vast well database (several hundred) with ~80 producers and ~40 injectors currently in operation ▪ Robust 3D seismic database optimized for deepwater development and subsurface model calibration ▪ Extensive 4D seismic coverage serves to minimize reservoir characterization risk and optimize field revitalization efforts through targeted infill drilling ▪ Advanced reservoir modeling techniques and improved history matching to optimize hydrocarbon recovery
 <p>Proven Pre-Salt Potential with Further Development and Exploration Upside</p>	<ul style="list-style-type: none"> ▪ The pre-salt Brava reservoir, a significant oil accumulation which extends through Marlim, Voador and Non-Contracted Area, has been producing since 2011 ▪ The pre-salt Tracajá reservoir has been largely de-risked and on production since 2011 in the Marlim Leste field ▪ The non-producing pre-salt Poraquê Alto accumulation, which extends through the Marlim Sul and Marlim Leste fields, will be the target of an Extended Well Test in 2022
 <p>License Expiries Extended to 2052 Allows for Value Realization from Extensive Revitalization and Development Inventory</p>	<ul style="list-style-type: none"> ▪ Estimated recovery factor of 22%⁽²⁾ to date, offering significant additional recovery and production potential and material production potential for ongoing and identified projects with revitalization production scheduled to begin in 2023 ▪ Ongoing Marlim and Voador revitalization project will replace all existing facilities with two new FPSOs, increasing production efficiency while reducing unit opex, and resulting in production growth and extended field life ▪ Diverse and well-thought-out development projects in Marlim Leste and Marlim Sul fields targeting pre- and post-salt accumulations to boost production and extend field life
 <p>Favorable Commercial Backdrop</p>	<ul style="list-style-type: none"> ▪ Concession contract provides favorable economics over the PSCs found in the pre-salt polygon ▪ Round zero concessions have no local content requirement

Source: Wood Mackenzie, SPE 143048 (2011), SPE 108062 (2007)

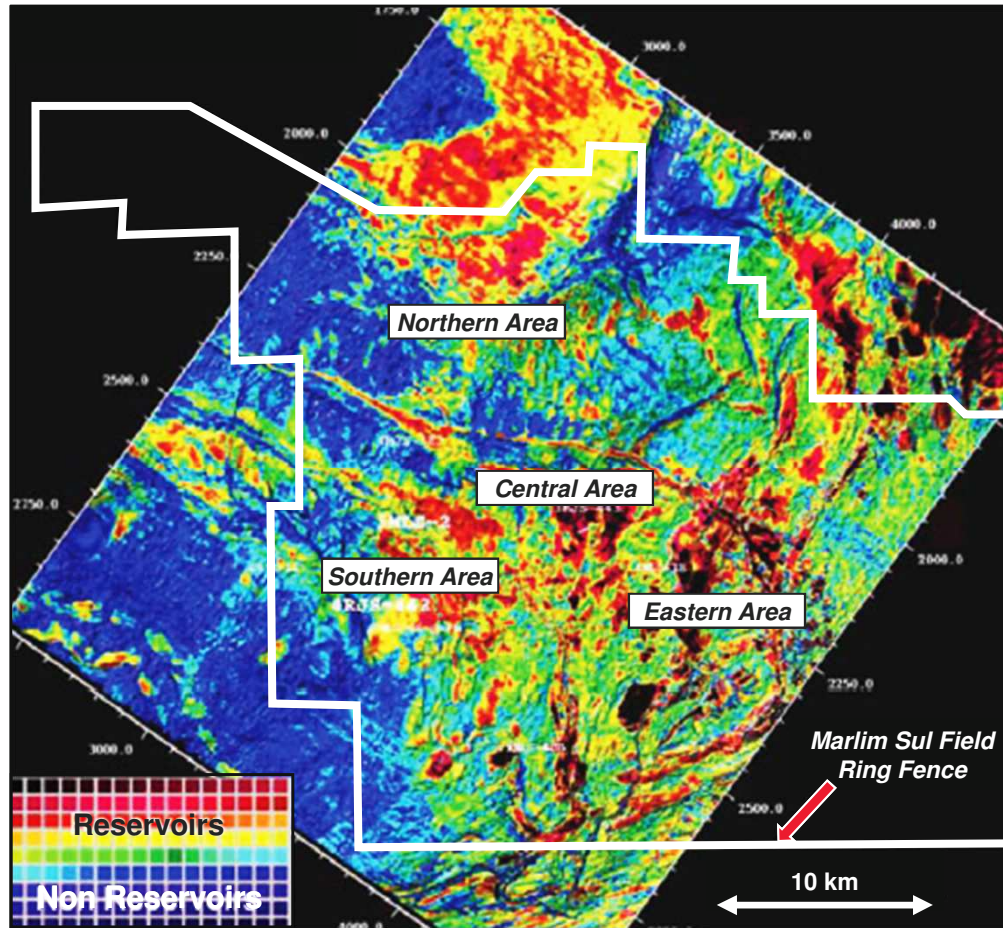
(1) Figures represent average YTD 2020 production as of October 2020

(2) Represents a combined average for the recovery factors associated with each field (Marlim / Voador, Marlim Leste and Marlim Sul)

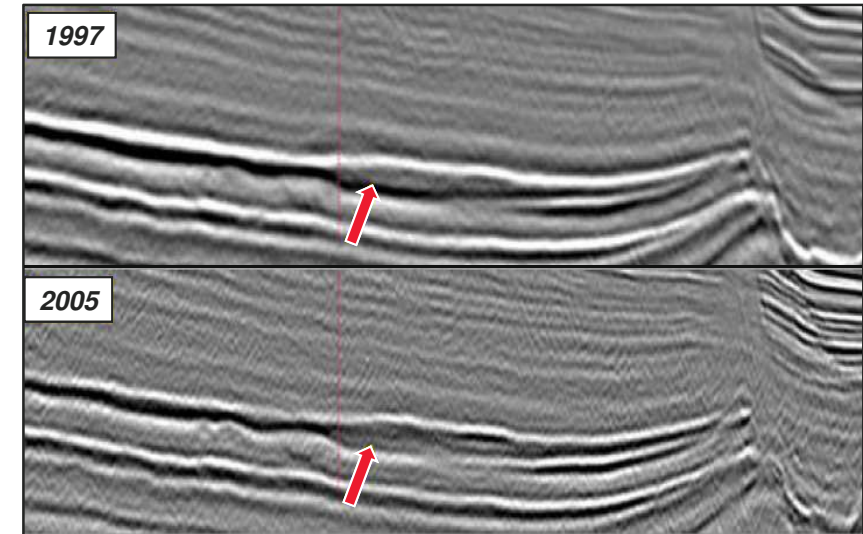
1.2 Crown Jewels of the Campos Basin Entering New Revitalization Phase

- Multi-target Marlim Complex reservoirs offer predictability from reliable seismic data and geological modeling, excellent petrophysical properties and good hydraulic conductivity
- Extensive 4D seismic acquired over Marlim, Voador, Marlim Leste and the northern part of Marlim Sul to optimize sweep efficiency and maximize ultimate field recovery; future program aims to further improve development success
- Identified pre-salt accumulations expected to drive additional development opportunities and production growth

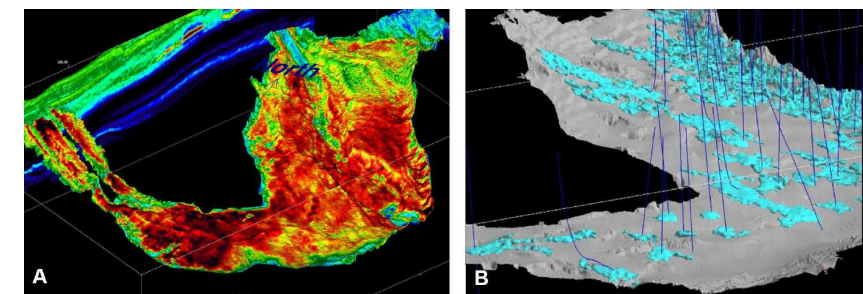
Marlim Sul Geophysical Reservoir Identification



Seismic Section – Marlim Field Reservoir 4D Effect



(A) Marlim Field 3D Seismic Response and (B) 4D Seismic Interpretation of Injection Water Volumes



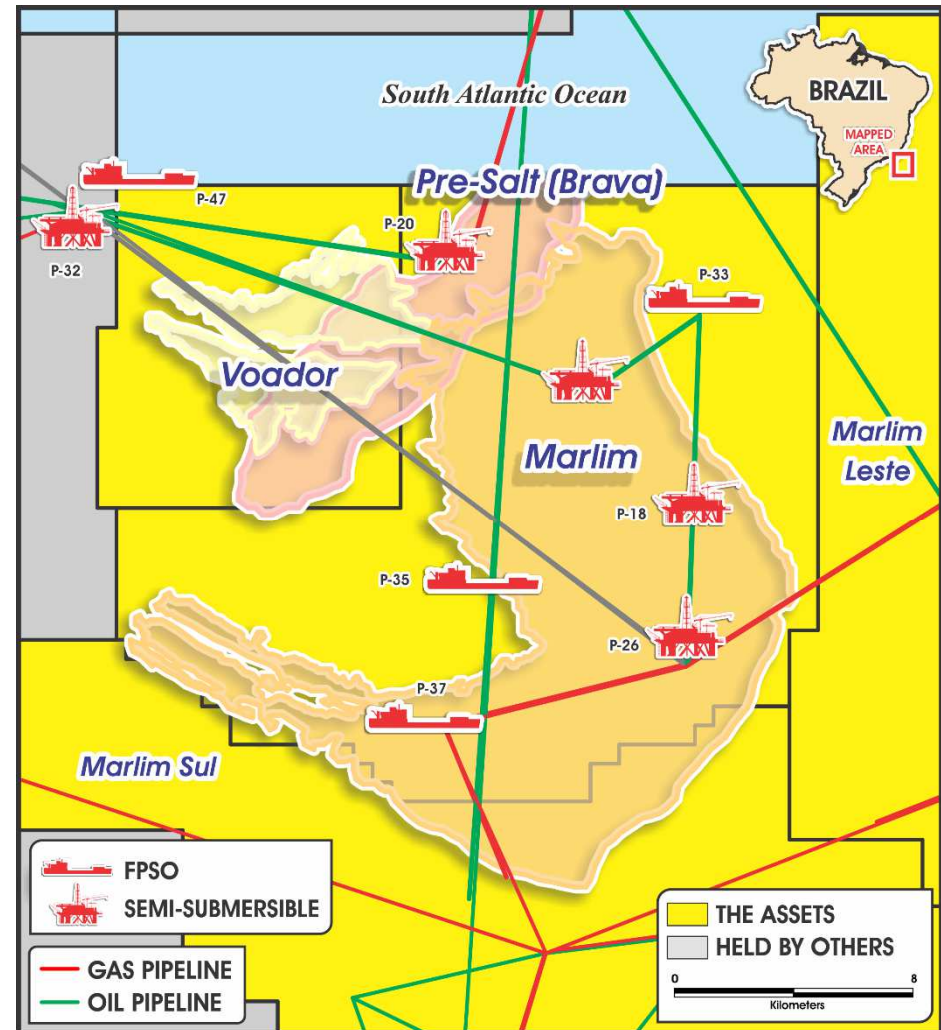
Source: OTC 28159 (2017), OTC 21934 (2011), SPE 99852 (2008), SPE 109336 (2008)

1.3 Marlim and Voador Asset Overview

Key Asset Details

- Marlim and Voador fields produce through shared infrastructure and are located ~150 km offshore with current 50% WI production of 37 Mboe/d⁽¹⁾
 - >7 Bbbl OOIP complemented by high quality Carapebus sandstones
 - The Marlim field was discovered in 1985 with first production achieved in 1991, and the Voador field was discovered in 1987 with first production achieved in 1992
 - Concession contracts extended through 2052
- Reservoirs primarily comprise the turbiditic sandstones of the Carapebus Formation (Campos Group), deposited on the paleo-continental slope during the Oligocene to Miocene
 - Fields are extensively covered by seismic, with four surveys shot since discovery, including a 4D seismic study
 - De-risked with extensive well control, including 51 wells currently in operation
- Upcoming revitalization project involves the replacement of all existing platforms with 2 new FPSOs
 - The project will also include the drilling of 13 new producers and 1 new injector, as well as the relocation of an existing 32 producers and 31 water injectors
 - FPSO contracts were signed in Q4 2019 and the revitalization project was approved in 2019
 - First oil from Revitalization is estimated for 2023, quickly ramping-up to plateau by 2025

Marlim and Voador Field Map



Source: ANP, Welligence, Wood Mackenzie, OTC 15220 (2003), OTC 5894 (1989)

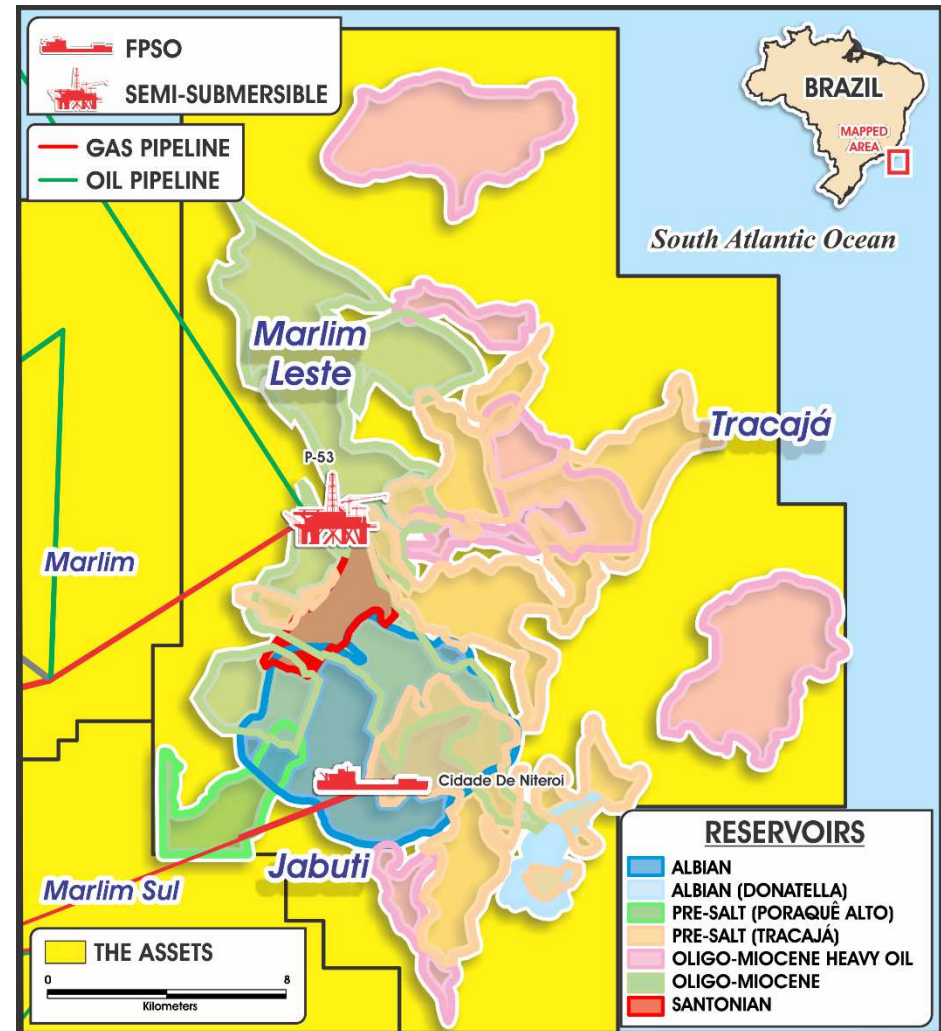
(1) Figures represent average YTD 2020 production as of October 2020, assuming WI of 50%

1.4 Marlim Leste Asset Overview

Key Asset Details

- Marlim Leste is located immediately east of the giant Marlim field and was discovered by Petrobras in 1987 with current 50% WI production of 21 Mboe/d⁽¹⁾
 - >5.3 Bbbl OOIP from Tertiary and Cretaceous reservoirs
 - Full field production started in 2008
 - Concession contract extended through 2052
- 16^o-19^o API oil is found in the main producing reservoirs of the Carapebus sandstones, while lighter 28^o-30^o API oil is produced from the deeper accumulations: Jabuti (deep, post-salt carbonate) and Tracajá (pre-salt)
 - Covered by regional 4D seismic survey shot between 2005 and 2012
- Field has been developed in phases, ultimately utilizing FPSO Cidade de Niterói and Floating Production Unit P-53
 - Active wells include 12 (mostly horizontal) producers, 5 water injectors and 1 gas injector
- Development of the pre-salt accumulations plus other identified exploration targets expected to extend the field life significantly
 - Follow-on development of Jabuti and the pre-salt Tracajá reservoirs
 - Various satellite accumulations surrounding the main Marlim Leste reservoirs

Marlim Leste Field Map



Source: ANP, Welligence, Wood Mackenzie, OTC 17925 (2006)

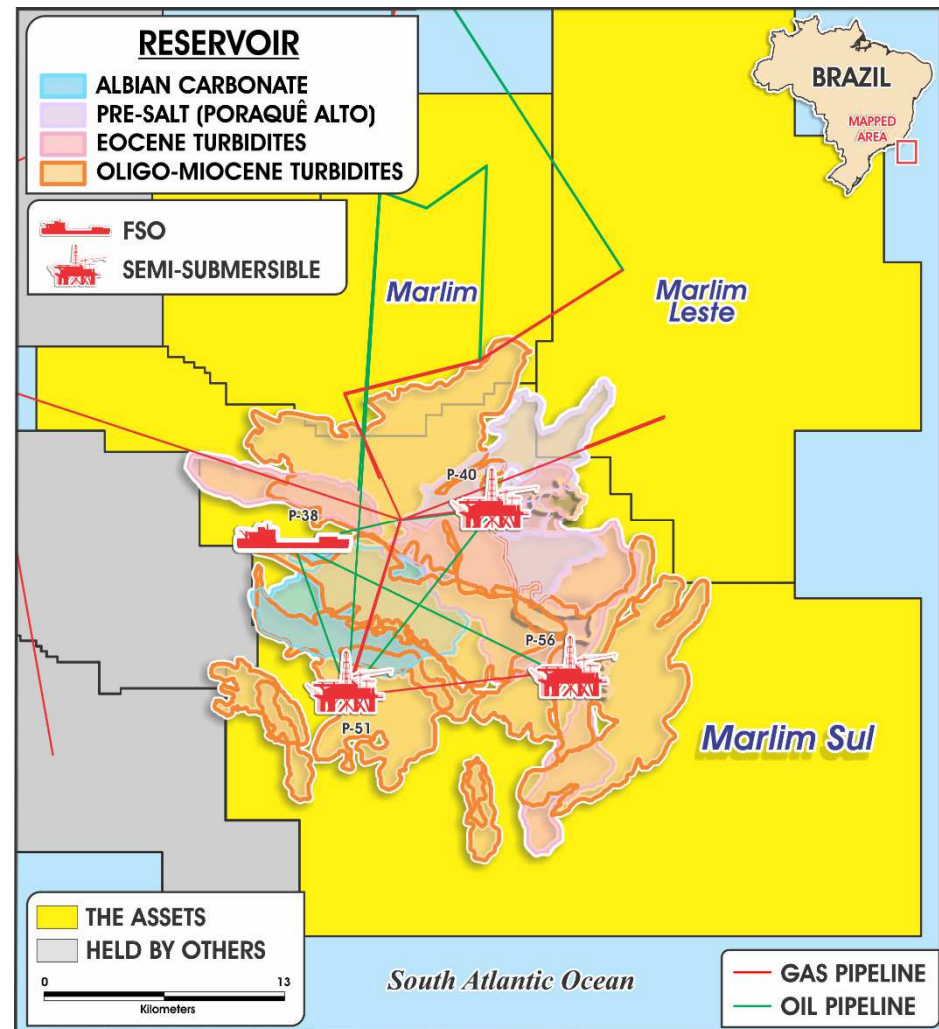
(1) Figures represent average YTD 2020 production as of October 2020, assuming WI of 50%

1.5 Marlim Sul Asset Overview

Key Asset Details

- One of Brazil's largest producing assets in the Campos Basin with an areal extent significantly larger than Marlim with current 50% WI production of 61 Mboe/d⁽¹⁾
 - Significant accumulation exceeding 8.1 Bbbl OOIP
 - First oil achieved in 2001
 - Concession contract extended through 2052
- 13^o-27^o API oil from a variety of post-salt reservoirs including:
 - High porosity, high permeability Miocene to Oligocene Carapebus sandstones
 - Enchova, a significant Eocene reservoir within field limits
 - Jurar and Muu light oil discoveries occurring in deeper limestones of the Maca Group
 - Covered by regional 4D seismic survey shot between 2005 and 2010
- The field has been developed in phases, with Phase 1 focusing on shallower areas (<1,500 m) and Phase 2 targeting deep water reservoirs
 - Active field infrastructure includes 4 platforms with combined oil processing capacity of >400 Mbbl/d
 - 3 Semi-Submersibles (P-40, P-51 and P-56) and 1 FSO (P-38)
 - Operating through 35 producers and 27 injectors
- Future development and exploration activity expected to extend the field life significantly
 - Upcoming development of the non-producing pre-salt Poraqu Alto accumulation
 - Potential deployment of new production units in Phase 2 to exploit the eastern and southern portions of the field

Marlim Sul Field Map



Source: ANP, Welligence, Wood Mackenzie, OTC 17925 (2006)

(1) Figures represent average YTD 2020 production as of October 2020, assuming WI of 50%

2. Process Eligibility Requirements

In order to participate in the Process, a Prospective Buyer must meet the following financial, technical and compliance requirements (“Eligibility Requirements”):

Financial Requirements	<p>2.1 Oil and Gas Companies: entities which are knowledgeable of the oil and gas industry, as an operator or non-operator must have an equity market capitalization or net worth of at least US\$500 million (“Incoming Company”).⁽¹⁾</p> <p>2.2 Financial Institutions: Managing or financial institutions, such as private equity funds, pension funds, sovereign wealth funds and asset managers, must have assets under management (total market value of the investments that the institution manages on behalf of its investors) of at least US\$2.5 billion (“Incoming Investor”).⁽¹⁾</p>
Further Information	<p>2.3 During the Process, Petrobras may request Prospective Buyers to submit further documents that prove that their financial capabilities (or the joint offer’s financial capabilities, as the case may be) are sufficient to enable the performance of the financial (including purchase price) and technical commitments associated with the Potential Transaction.</p> <p>2.4 Neither a Prospective Buyer nor any member of a joint offer shall submit or be part of more than one offer simultaneously, either individually, jointly, directly or indirectly (including, but not limited to, as an equity provider or financial sponsor).</p> <p>2.5 Be advised that, in order to execute the amendment to the concession contracts before ANP, Prospective Buyer will have to qualify before ANP as a “Non-Operator”. Prospective Buyers shall submit a certificate stating the compliance of such requirements (Regulatory Requirement Certificate for Non Operator – “RRCNO”).</p>

(1) Amounts to be measured as follows: (i) equity market capitalization and assets under management on any date in 2020 until CPar execution, and (ii) net worth as per latest quarterly financial statements available until CPar execution.

2. Process Eligibility Requirements (continued)

Compliance Requirements

- 2.6 A Prospective Buyer and its affiliates shall not be listed on any of the following restrictive lists:
- a. “Cadastro Nacional de Empresas Inidôneas e Suspensas” (CEIS)
(<http://www.portaldatransparencia.gov.br/sancoes/ceis>)
 - b. “Cadastro Nacional de Empresas Punidas” (CNEP)
(<http://www.portaltransparencia.gov.br/sancoes/cnep>)
 - c. “Empresas impedidas de transacionar com a PETROBRAS”
(<http://transparencia.petrobras.com.br/licitacoes-contratos>)
- 2.7 If a Prospective Buyer (or any of its affiliates) appears on one of the foregoing lists or fails to meet any of the abovementioned requirements, it will be excluded from the Process at any time, in compliance with the rules applicable to Petrobras.
- 2.8 If a Prospective Buyer or an affiliate, or any of their respective directors, officers, employees, representatives or 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, 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, has been constituted, incorporated, organized or resident in a country subject to any Sanctions; or
 - c. Has the predominant part of its business with any person or in a country subject to Sanctions
- Then Petrobras will evaluate if the relation or situation described prevents the participation of the Prospective Buyer in the Process due to non-compliance with Sanctions and will inform the exclusion of the Prospective Buyer from the Process, as the case may be.
- 2.9 By participating in the Process, the Prospective Buyer shall undertake not to take any action or omission that violate any applicable law regarding business ethics, including, but not limited to, the US Foreign Corrupt Practices Act, the UK Bribery Act and Brazilian Anti-Corruption Laws (including Federal Law n.12.846 / 2013) (“Anti-Corruption Laws”).

2. Process Eligibility Requirements (continued)

Compliance Requirements

- 2.10 Further to the above, in order to participate in the Process, the Prospective Buyer shall sign a Compliance Certificate (“CC”) and indicate, if applicable, whether it is subject to any kind of sanction or to any other situation described in item 2.8, even if it considers that the Sanction does not prevent its participation in the Process. If the Prospective Buyer is subject to such situations, it shall describe in the CC the relation, the nature and the details of such Sanction, as well as indicate the restrictions arising from it.
- 2.11 After the Prospective Buyer accepts the confidentiality obligations necessary to participate in the Process, Petrobras will check the accuracy of the declarations and the fulfillment of the requirements described above.

3. Joint Offer Submission

- 3.1 A Prospective Buyer will be allowed to form a consortium or association to 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 that will lead negotiations with Petrobras and will be the main party responsible for communication with Petrobras regarding the Joint Offer (“Joint Offer Leader”).
 - b. The Joint Offer Leader must be a Prospective Buyer that has submitted a non-binding offer either individually or through a Joint Offer, as the case may be, and shall be responsible for the submission of the Joint Offer during the binding phase.
 - c. A Prospective Buyer will be required to inform Petrobras (through Scotiabank) of its intention to present a Joint Offer, including the identity of the Joint Offer Leader and the parties involved in the Joint Offer (the “Joint Offer Member(s)”), according to the deadline set out in the Instruction Letter and Process Letter.
 - d. The Joint Offer must contain (i) powers of attorney granting powers to the Joint Offer Leader assigned by the Joint Offer Member(s), and (ii) a statement by the Joint Offer Leader confirming that it is not acting as an intermediate in the Potential Transaction.
- 3.2 The Joint Offer must be approved at Petrobras’ discretion, in accordance with the rules set herein and pursuant to further procedures detailed in the Instruction Letter and Process Letter. After approval by Petrobras and verified compliance with Eligibility Requirements and Joint Offer formation rules (if applicable), Joint Offer Member(s) will be allowed to participate in the Process.
- 3.3 The formation of a Joint Offer is permitted only if the Joint Offer Members meet the Eligibility Requirements established herein, subject to Item 2.3.
- 3.4 Each Joint Offer Member must execute its own Confidentiality Agreement (“CA”) and a Compliance Certificate (“CC”) directly with Petrobras in order to access any non-public information related to the Potential Transaction.
- 3.5 The rules applicable to the Joint Offer Leader and/or to any change to a Joint Offer and/or Joint Offer Members during the Process will be subject to strict rules established in the Instruction Letter and Process Letter.

4. Additional Considerations

- 4.1 During the Process, Petrobras may perform preventive risk analysis, in compliance with Anti-Corruption Laws and the Petrobras Program for Preventing Corruption - PPC and may ask any Prospective Buyer to fill out a detailed questionnaire to verify the compliance of its practices and conducts with the Anti-Corruption Laws.
- 4.2 A Declaration of Independent Proposal shall be submitted with the submission of each offer (non-binding and binding).
- 4.3 In order to prevent a conflict of interest, any Prospective Buyer that is considered part of the group of Petrobras' financial advisor will not be allowed to participate in the Process.
- 4.4. The Prospective Buyer, under its sole responsibility and bearing all related expenses, may retain financial, technical and/or legal consultants to advise on the Process, provided that any such consultants are reputable and experienced, and are not subject to any conflict of interests related to Petrobras (determined in accordance with criteria specified by Petrobras).

5. Process Overview and Contact Information

- 5.1 Scotiabank Brasil S.A. Banco Múltiplo (“Scotiabank”) has been retained to act as exclusive financial advisor to Petrobras with respect to the Potential Transaction:
- a. A Prospective Buyer interested in participating in the Process is required to formally notify Scotiabank 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 Requirement Certificate for Non Operator (“RRCNO”) and (iv) a Participant Certificate (“CPar”) regarding Items 2.1 and 2.2, as applicable, prior to their admission into the Process.
 - b. If required by Petrobras, a Prospective Buyer shall present other supporting documents.
 - c. To be eligible to participate in the Process, executed copies of the documents mentioned in item a must be submitted by Prospective Buyers to Scotiabank by December 11, 2020. **Failure to provide documents by this deadline will preclude your participation in the sale process (unless you are subsequently invited to join a consortium or association, as described in item 3).**
 - d. A Prospective Buyer who meets all of the Eligibility Requirements will be formally notified to participate in the Process by Scotiabank and will receive a letter with additional details regarding the Process (“Instruction Letter” or “Process Letter”).
- 5.2 Any general questions or inquiries not specific and directly related to the Potential Transaction should be submitted via the following website: <http://transparencia.petrobras.com.br/>
- 5.3 Under no circumstances should a Prospective Buyer contact Petrobras personnel or any of its affiliates.
- 5.4 Prospective Buyers who meet the Eligibility Requirements described herein should address all queries regarding the Potential Transaction and the Process exclusively to one of the Scotiabank representatives noted below:

Scotiabank	
Moncef Attia Managing Director, Energy +1.713.240.6395 moncef.attia@scotiabank.com	Alonso Mago Managing Director, Head of Technical +1.713.503.6989 alonso.mago@scotiabank.com

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