



World-Class Operated Investment Opportunities in the Campos Basin Offshore Brazil

Albacora and Albacora Leste

September 2020

Scotiabank

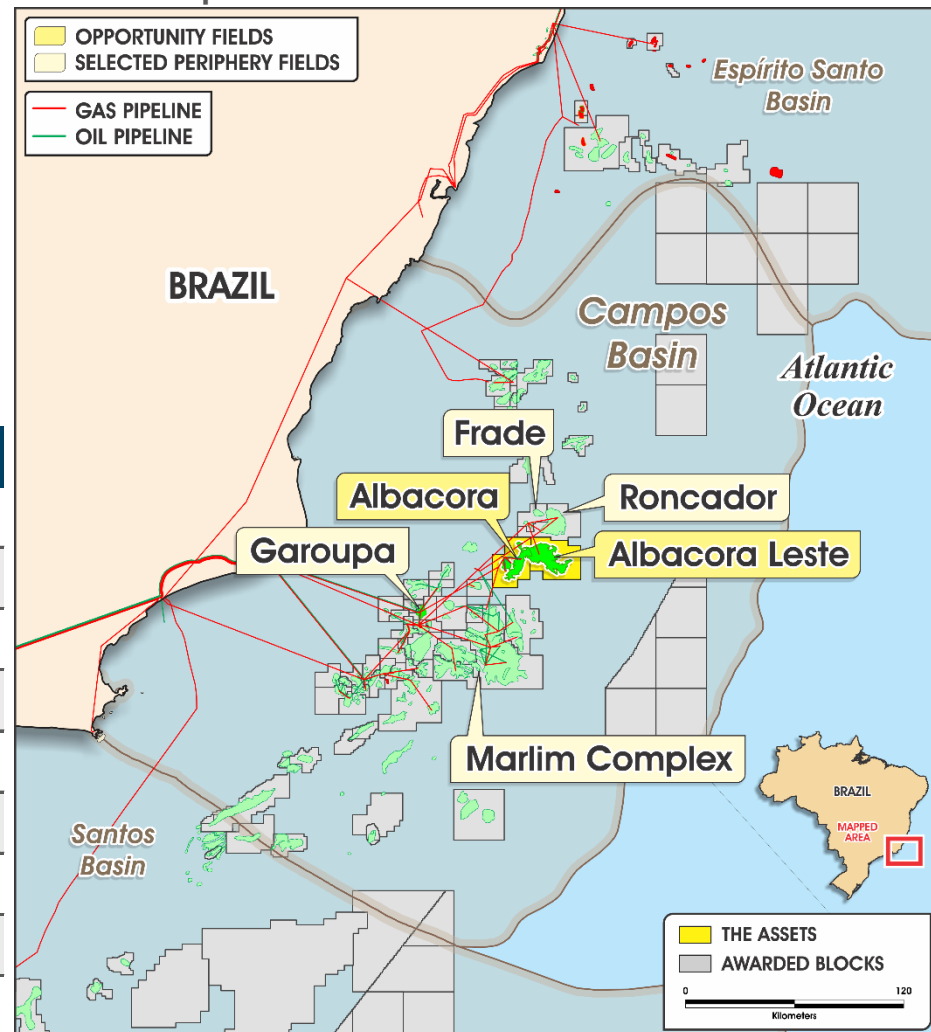
1. Opportunity Overview

Summary of Opportunity

- Petróleo Brasileiro S.A. (“Petrobras”) is offering prospective buyers (“Prospective Buyers”) the opportunity to acquire a 100% operated working interest in the Albacora offshore deepwater license (“Albacora”) or a 90% operated working interest in the Albacora Leste offshore deepwater license (“Albacora Leste”, and collectively the “Assets”), located in the Campos Basin offshore Brazil (the “Potential Transaction”)
- As part of the sale process (“Process”), Prospective Buyers will be able to submit an offer on Albacora or Albacora Leste, or both

Field Metrics	Units	Albacora	Albacora Leste
WI	%	100%	90% (RSB 10%)
Op / Non-Op		Operated	Operated
Award Round		Round Zero (no local content requirement)	Round Zero (no local content requirement)
Water Depth	m	100 - 1.050	1.000 - 2.150
API	°	27	19
OOIP	Bbbl	4,4	3,8
WI Oil Production ⁽¹⁾	Mbbl/d	39	30
WI Gas Production ⁽¹⁾	Mm³/d	716	636
WI Total Production ⁽¹⁾	Mboe/d	43	34

Location Map



With combined OOIP and production of 8.2 Bboe and 77 Mboe/d, the Assets represent a material, operated production hub with substantial post-salt revitalization and pre-salt development projects

Source: ANP, OTC 15220 (2003), OTC 5894 (1989), OTC 17925 (2006)

(1) August 2020 production

1.1 Investment Highlights

Combined, the Assets represent the largest operated secondary market opportunity ever offered in Brazil

World-Class Operated Assets

- ~500 km² license area
- Estimated to contain **post-salt OOIP in excess of 4.4 Bbbl with significant pre-salt potential**
- Working interest production of 43 Mboe/d⁽¹⁾

Well Understood Subsurface with Extensive Database

- Main producing reservoirs comprise high-quality, stacked, turbiditic sandstones of the Carapebus Formation
- Robust field reservoir characterization underpinned by the recent 4D and 3D seismic surveys and seismic attribute analysis
- Large number of horizontal and deviated well penetrations across the block

Significant Near-term Realizable Upside Including Pre-Salt

- Planned field revitalization project holds potential to **more than triple production from current levels**
 - Extensive development planning already undertaken by Petrobras; prospective buyer will maintain full flexibility to optimize the plan prior to approval
- Commercial development of pre-salt: extended well test is underway at the transformative Forno discovery with results expected in Q4 2020

Favorable Commercial Backdrop

- No local content requirement and potential for royalty reductions going forward⁽²⁾
- Opportunity to leverage trough in cost cycle ahead of revitalization and development / exploration drilling
- Operational overlap provides for potential synergies between concessions

Albacora Leste

- Over 550 km² license area
- Estimated to contain **post-salt OOIP in excess of 3.8 Bbbl with significant pre-salt potential**
- Working interest production of 34 Mboe/d⁽¹⁾
- High quality turbiditic sandstone reservoirs with primary stratigraphic traps and secondary structural components
- Strategic application of 3D seismic and image logs for improved reservoir characterization
- Extensively developed by long horizontal wells completed with open hole gravel-pack screens to maximize recovery
- Upcoming drilling and work-over activities projected to **increase near-term production and sustain extended production plateau**
- Pre-salt development focused on Arapuça discovery (well tie-back planned for 2023)
- Additional development potential of discovered non-producing accumulations and identified exploration targets

Source: Welligence, Albacora - Oliveira and Dias (1990), Albacora Leste - Lemos et al. (2006)

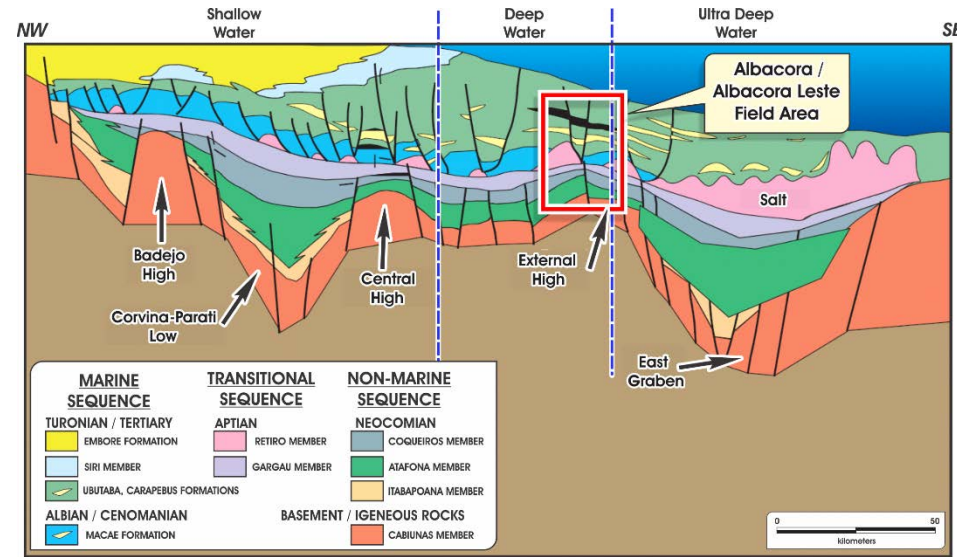
(1) August 2020 production

(2) Pending ANP approval as per Resolution No. 749/2018

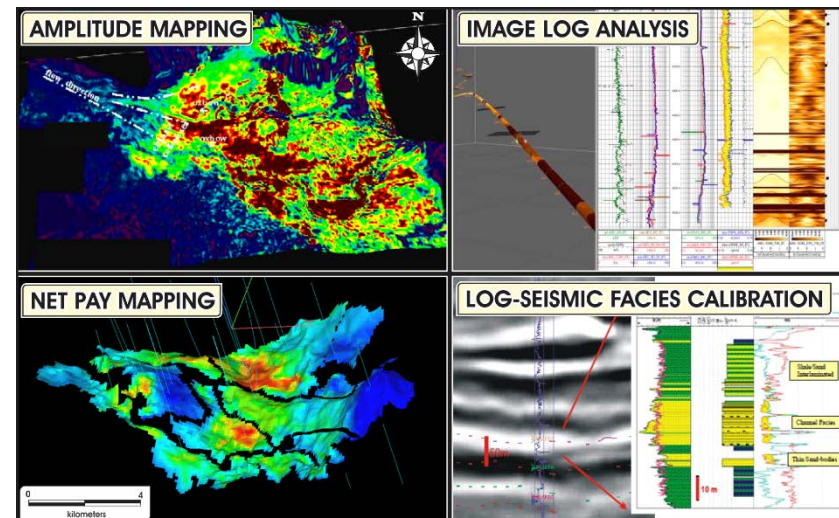
1.2 Unique Opportunity in a World-Class, Prolific Hydrocarbon Basin

- The giant Albacora and Albacora Leste fields are favorably situated in the External High of the Campos Basin, forming part of a well-established deepwater hydrocarbon province
- Established oil production from high-quality Cretaceous and Tertiary (Eocene, Oligocene and Miocene) reservoirs
- Upcoming low-risk post-salt production enhancement opportunities include:
 - Infill drilling for attic oil
 - Optimization of sweep efficiency
 - Utilization of the vast database of high-quality technical data for further subsurface characterization
- Identified pre-salt accumulations expected to drive additional development opportunities and production growth

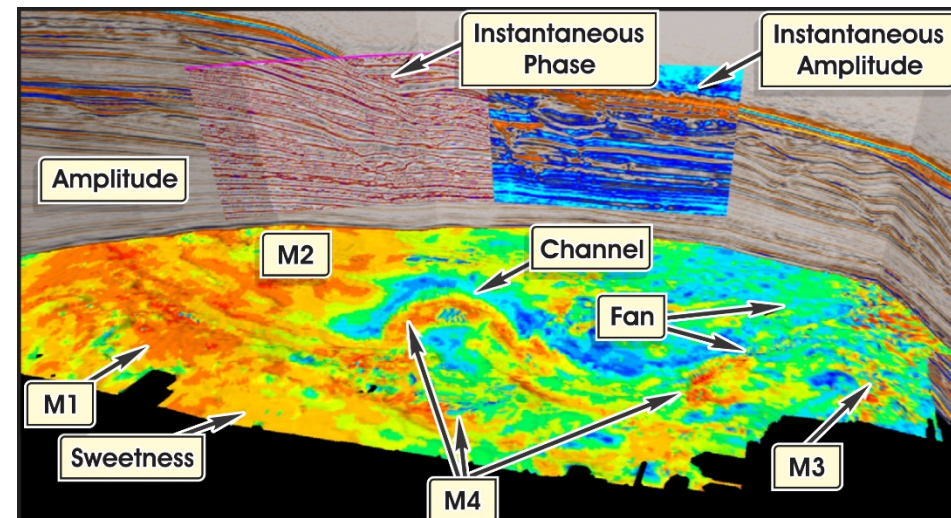
Regional Geological Section of the Campos Basin



Albacora Leste Subsurface Characterization



Albacora Miocene Reservoir Geophysical Characteristics



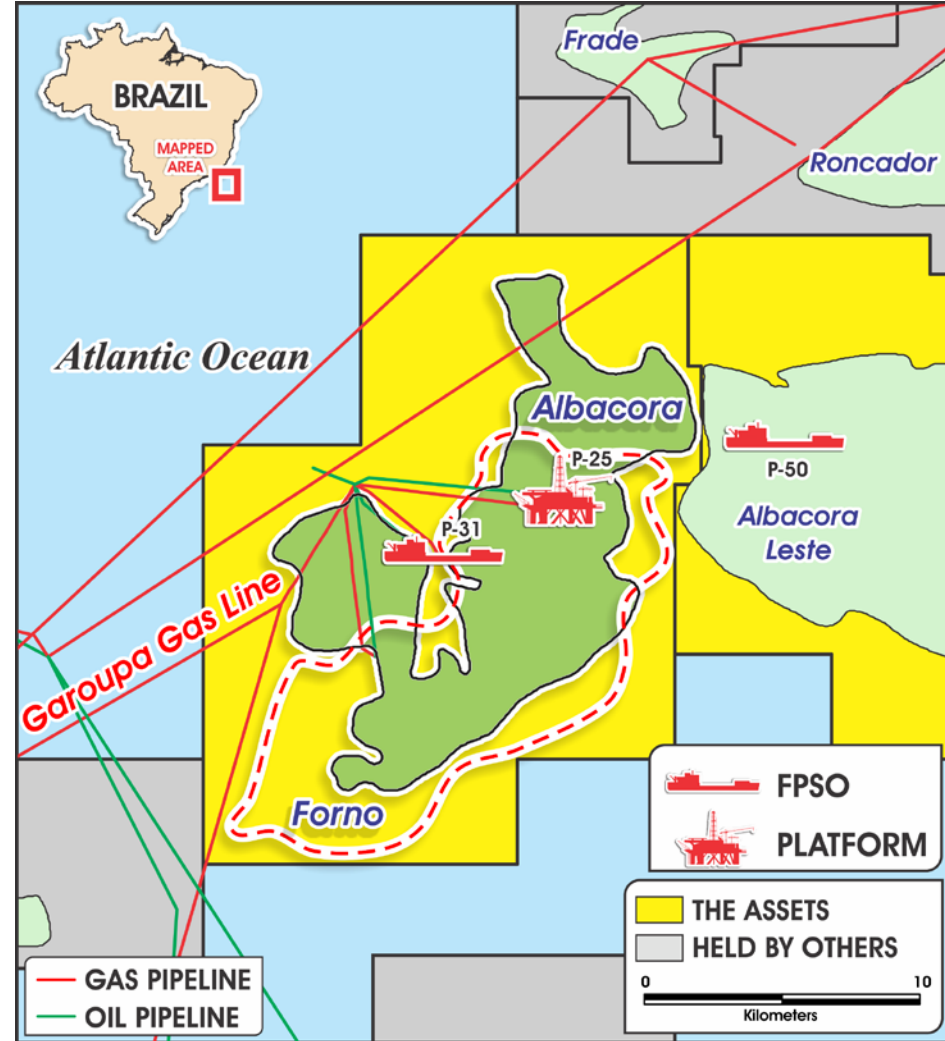
Source: Castro and Picolini (2015), Lemos et al. (2006), Loureiro et al. (2006), Bulloch et al. (2001)

1.3 Albacora Asset Overview

Key Asset Details

- Offshore deepwater field discovered by Petrobras in 1984, developed with horizontal and high angle wells, with first production in 1987 and current production of 43 Mboe/d⁽¹⁾
- The field has 31 active producers with continuous gas lift, completed with Open Hole Gravel Pack ("OHGP") and vertical wells with perforated liner, including one pre-salt well, as well as 16 active injectors
- High quality 27° API oil from the high porosity, high permeability Albion Namorado Sandstones and Oligocene and Miocene Carapebus turbiditic reservoirs, and ~30° API oil for the pre-salt reservoir
- Active field infrastructure includes two producing and processing platforms, the P-25 semi-submersible and P-31 FPSO
- Oil is offloaded through shuttle tankers and gas is exported through the PGP-1 platform at the neighboring Garoupa field
- Near-term activities focused on reserves expansion and production growth through field revitalization and pre-salt development
 - The revitalization project is expected to significantly improve recovery and more than triple production from current levels
 - Ongoing extended well test at the pre-salt Forno formation (well 3-AB125-RJS) with results expected in Q4 2020; already tied and producing to existing infrastructure
 - Additional discovered non-producing reservoirs and exploratory leads identified

Field Map



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

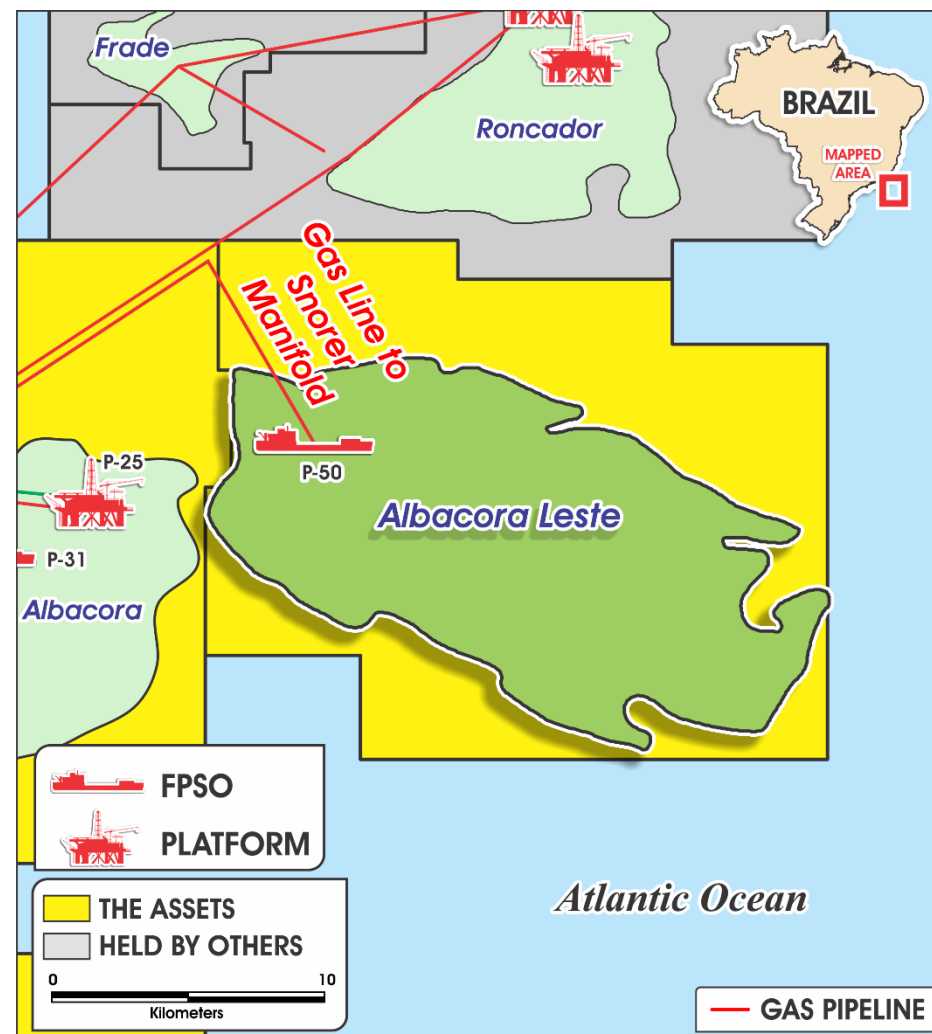
(1) August 2020 production

1.4 Albacora Leste Asset Overview

Key Asset Details

- Offshore deepwater field discovered by Petrobras in 1988, with first production in 2006 and current production of 34 Mboe/d⁽¹⁾
- The field has 15 active producers completed with OHGP, continuous gas lift and 9 active injectors
- 19° API oil largely from high porosity, high permeability Miocene sandstones in the Carapebus Formation bounded to the North by the Itapemirim Canyon and to the East and South by pinchout
- Active field infrastructure includes the P-50 FPSO with oil processing capacity of 180,000 bbl/d and 6 MMm³/d of gas
- Oil is offloaded through shuttle tankers and gas is exported through the neighboring PNA-1 platform
- Post-salt development includes many infill drilling opportunities on the main reservoirs
- Development of pre-salt discoveries and other identified exploration targets expected to drive near-term production growth and push out the long-term production plateau
 - Pre-salt development focused on the Arapuça discovery; well ABL-85 planned for tie back in 2023
 - Additional discovered non-producing reservoirs and exploratory leads identified

Field Map



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

(1) August 2020 production, 90% Petrobras WI.

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	<div>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⁾</div> <div>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⁾</div>
Technical Requirements	<div>2.3 An Incoming Company may or may not be already qualified as an Operator “A” before the Brazilian National Petroleum Agency - “ANP”, according to ANP’s 16º Bid rules or other updated rule published by ANP or as a Non-operator according to the same rules.</div> <div>2.3.1 An Operator A or an entity which meets the Operator A requirements by the time of the applicable offer submission (“Operator Incoming Company”) must submit, together with such offer, a certificate stating its qualification or the compliance with such requirements, as the case may be.</div> <div>2.3.2 A Non-Operator or an entity which meets the Non-Operator requirements by the time of the applicable offer submission (“Non-Operator Incoming Company”) must submit, together with such offer, a certificate stating the compliance of such requirements.</div> <div>2.3.2.1 A Non-Operator Incoming Company can only submit an applicable offer as a joint offer with an Operator A or with an entity that meets, by the time of such offer submission, the Operator A requirements. Such joint offer shall be subject to the rules established in Item 3, which will be further detailed in the Instruction Letter (non-binding phase) and Process Letter (binding phase).</div>

(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)

Technical Requirements (continued)	<p>2.4 An Incoming Investor is not required to meet, at any time during the Process, the requirements to be an Operator A or a Non-Operator.</p> <p>2.4.1 An Incoming Investor can only submit an applicable offer as a joint offer: (i) with an Incoming Company and/or (ii) with an affiliate which is an Operator A or meets, by the time of such offer submission, the Operator A requirements. In both cases, such joint offer shall be subject to the rules in Item 3, which will be further detailed in the Instruction Letter and Process Letter.</p>
Further Information	<p>2.5 An Oil and Gas company or a financial institution that does not meet the Financial Requirements described in Items 2.1 or 2.2, as appropriate, on its own may participate in the Process if they are invited by an Incoming Company or an Incoming Investor, according to the Joint Offer Submission rules described in item 3, and which will be detailed in the Instruction Letter and Process Letter.</p> <p>2.6 During the Process, Petrobras may request Prospective Buyers to submit further documents that prove that their technical and financial capabilities are sufficient to enable the performance of the financial (including purchase price) and technical commitments associated with the acquisition of the Potential Transaction.</p> <p>2.7 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 as an equity provider or financial sponsor).</p>
Compliance Requirements	<p>2.8 A Prospective Buyer and its affiliates shall not be listed on any of the following restrictive lists:</p> <ul style="list-style-type: none">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) <p>2.9 If a Prospective Buyer (or any of its affiliates) appears on one of the foregoing lists or fail 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.</p>

2. Process Eligibility Requirements (continued)

Compliance Requirements

- 2.10 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.
- 2.11 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”)
- 2.12 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 2.10, 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.
- 2.13 After 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 responsible for communication between Petrobras and the Joint Offer (“Joint Offer Leader”).
 - b. The Joint Offer Leader must either be a Prospective Buyer that has submitted a non-binding offer and a binding offer either individually or through a Joint Offer, as the case may be.
 - 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 who are 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 .
 - e. At least one Joint Offer Member must meet the technical requirements in Item 2.3.1.
- 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 meets the Eligibility Requirements established herein, subject to Item 2.5.
- 3.4 Each Joint Offer Member must execute its own Confidentiality Agreement (“CA”) and 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, it will not be allowed the participation in the Process of any Prospective Buyer that is considered part of the group of Petrobras' financial advisor 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 by **October 16, 2020** in order to receive the required documents to participate in the Process: (i) Confidentiality Agreement (“CA”); (ii) Compliance Certificate (“CC”); (iii) a Participant Certificate (“CPar”) regarding Items 2.1 and 2.2, as applicable, prior to their admission into the Process. **Failure to provide notice 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).**
 - 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 **October 23, 2020**.
 - 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 addressed to 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

Disclaimer

This opportunity overview ("Teaser") is being furnished to prospective buyers or assignees and published on PETROBRAS' website ("<http://www.investidorpetrobras.com.br/en>") with the purpose of disclosing the Potential Transaction.

This document is being provided only with the purpose of verifying the interest of the market in the opportunity and therefore does not oblige PETROBRAS to start or to conclude the Process for the sale of the 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' management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by PETROBRAS. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

This document is issued by PETROBRAS in the context of the Potential Transaction. It has been prepared by PETROBRAS and not by any other person and is furnished to the recipient / participant by PETROBRAS solely for its information and should not be relied upon and shall not confer rights or remedies upon, the recipient / participant or any of its employees, creditors, holders of securities or other equity holders or any other person.

This Teaser has been assembled for the sole purpose of determining whether the prospective assignees wish to receive further information for analysis in connection with the Potential Transaction upon undertaking certain confidentiality obligations provided prospective assignees meet the abovementioned requirements to participate in the Process.

Although this document was prepared in good faith and the information provided herein may be obtained from publicly available sources, neither PETROBRAS nor any of its affiliates nor any of its associates, nor subsidiary companies (the "PETROBRAS Group"), nor any of their respective directors, officers, employees, representatives, advisers or agents, is making any representations or warranties, expressed or implied, as to the fairness, accuracy, reliability, sufficiency, reasonableness or completeness of such information, statements or opinions contained in, or otherwise in relation to, this document or any written or oral information made available to any interested party, and no liability whatsoever is accepted by any such person in relation to any such information or opinion. Only those representations and warranties which may be made in a definitive agreement concerning the Potential Transaction (which will not contain any representations, warranties or undertakings as to this document) shall have any effect. In particular, any prospective buyer or assignee will, so far as permitted by law, be required to acknowledge in the definitive agreement relating to the Potential Transaction that it has not relied on or been induced to enter into such an agreement by any representation or warranty, save as expressly set out in such agreement.

The information contained in this document is being delivered for information purposes only. Any financial information ("Financial Information") contained in this document regarding any part of the PETROBRAS Group has been obtained from information ("Source Data") prepared by PETROBRAS management for internal purposes only and not with a view toward disclosure to third parties and may not comply with IFRS, UK, BR or US GAAP. No attempt has been made by PETROBRAS to audit or verify the Source Data or the Financial Information or any other financial information. Furthermore, any information that might be contained in this document regarding oil reserves and resources, production estimates and any other prospective information regarding the quantity or quality of oil resources is subject to a number of factors and involve a number of risks which cannot be predicted by PETROBRAS Group. For example, it is not possible to predict in advance of drilling and testing whether any particular prospect will contain oil or natural gas, or if it does contain oil or natural gas, whether it will be in sufficient quantities to be economically viable.

This material is necessarily based upon information available to this date and considering market conditions, economic and other conditions in the situation where they are and how these can be evaluated at the moment.

PETROBRAS does not consider that the Financial Information that might be herein contained is or should be taken as a reliable indication of the projected financial performance or any other matter. The Financial Information may include certain forward-looking statements and forecasts including statements with respect to financial conditions and results of operations relating to certain business and cost savings, management's plans and objectives for relevant assets. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be based on certain assumptions with regard to the future evolution of a series of magnitudes and of the economy in general, which may not be fulfilled and, thus, the conclusions reached in this document may be altered accordingly. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Actual outcomes are highly likely to vary from any such forward-looking statements or projections and such variations may be material. There are a number of factors that could cause actual results and developments to differ materially from any of those expressed or implied by any such statements and forecasts, such as, but not limited to, the ability to achieve cost savings, exposure to fluctuations in exchange rates for foreign currencies, inflation and adverse economic conditions.

Nothing contained in this document is or should be relied upon as a promise or representation as to the future. Except where otherwise expressly indicated, this document speaks as of the date hereof. Neither the delivery of this document nor any purchase of any of the securities, assets, businesses or undertakings of PETROBRAS or any related entity shall, under any circumstances, be construed to indicate or imply that there has been no change in the affairs of the PETROBRAS Group since the date hereof. In addition, no responsibility or liability or duty of care is or will be accepted by the PETROBRAS Group or its respective affiliates, advisers, directors or employees for updating this document (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information to any recipient/participant. The information contained in this document is necessarily based on economic, market and other conditions as in effect on, and the information made available as of, the date hereof or as stated herein. It should be understood that subsequent developments may affect such information and that the PETROBRAS Group have no obligation to update or revise such information.

Disclaimer (continued)

This document does not constitute a prospectus or an offer for the sale or purchase of any shares or other securities in, or any underlying assets of, any member of the PETROBRAS Group or otherwise enter into the Potential Transaction, and does not constitute any form of commitment on the part of any member of the PETROBRAS Group or any other person to enter into any transaction or otherwise. Neither this document, nor any other written or oral information made available to any recipient / participant or its advisers will form the basis of any contract or commitment whatsoever. Any proposal regarding a possible transaction between any member of the PETROBRAS Group and the recipient / participant will only give rise to any contractual obligations on the part of such member of the PETROBRAS Group when a definitive agreement has been executed.

PETROBRAS reserves the right without liability, to change, to amend or replace this Teaser and the furnished information and to amend, modify, delay, accelerate or terminate the Process, negotiations and discussions at any time and in any respect, regarding the Potential Transaction or to terminate negotiations with any prospective assignee / recipient / participant of this document, provided such is equally informed to all participants and always observing the impartiality and equal treatment. PETROBRAS undertakes no obligation to provide the Recipients / Participants with access to any additional information.

The recipient / participant acknowledges that it will be solely responsible for its own assessment of the market and the market position of any member of the PETROBRAS Group or any of its securities, assets or liabilities or any part thereof and that it will conduct its own analysis and be solely responsible for forming its own view of the value and potential future performance of the same. Nothing contained within this Teaser is, or should be, interpreted as or relied upon as a promise or representation as to future events or undertakings. Recipients / Participants shall keep their relationship with PETROBRAS confidential with regard to the Potential Transaction and shall not disclose to any third party that they have received this document or that they are assessing their interest in the Potential Transaction. In no circumstances will any member of the PETROBRAS Group or any of its advisers be responsible for any costs or expenses incurred in connection with any appraisal or investigation of any member or part of the PETROBRAS Group or for any other costs and expenses incurred by a recipient/participant. Recipients / Participants of this document and their representatives should observe any applicable legal requirements in their jurisdiction. Accordingly, the recipient / participant agrees that neither the recipient / participant nor any of its agents or affiliates shall use such information save for the purposes specified in this notice or document and shall not use such information for any other commercial purpose. The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, by accepting this document, Recipients / Participants represent that they are able to receive/access it without contravention of any unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which they reside or conduct business. No liability is accepted to any person in relation to the distribution or possession of the document in or from any jurisdiction.

This document does not purport to give legal, tax or financial advice and should not be considered as a recommendation by any member of the PETROBRAS Group or any of their respective representatives, directors, officers, employees, advisers or agents or any other person to enter into any transactions and Recipients / Participants are recommended to seek their own financial and other advice, and are expected to adopt their own decisions without basing them on this document. As indicated herein, this document is solely for your information and should not be relied upon and shall not confer rights or remedies upon the recipient / participant or any other person.

This document shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation. By accepting this document, the recipient / participant agrees to be bound by the foregoing limitations.

No representation or warranty, express or implied, is made by Scotiabank Brasil S.A. Banco Múltiplo or any of its respective affiliates, employees or representatives ("Scotiabank") with respect to the completeness or accuracy of the information, conclusions and opinions provided herein, including information regarding oil reserves and resources, exploration timelines, production estimates, among others, or as to the achievement or reasonableness of any projections, targets, estimates, or forecasts and nothing in this presentation should be relied upon as a promise or representation as to the future. Past performance or simulated past performance is not a reliable indicator of future results. No persons providing any information in this document are acting as fiduciaries or advisors for any person with respect to the presentation. This material is necessarily based upon information available to this date and considering market conditions, economic and other conditions in the situation where they are and how these can be evaluated at the moment. In addition, no responsibility or liability or duty of care is or will be accepted by Scotiabank or their respective affiliates, advisers, directors or employees for updating this document (or any additional information), correcting any inaccuracies in it which may become apparent or providing any additional information to any recipient. This document is not and shall not be construed as an offer, invitation, recommendation or solicitation to sell, issue, purchase or subscribe any securities or bank debt in any jurisdiction or to enter into any transaction. Nothing in this document contains a commitment by Scotiabank to sell, issue, purchase or subscribe for financial instruments, or securities, to provide debt or to invest in any way in any transaction described herein, or otherwise provide monies to any party. Any transaction implementing any proposal discussed in this document shall be exclusively upon the terms and subject to the conditions set out in the definitive agreement related thereto. This presentation is not directed to or intended for use by any person resident or located in any country where the distribution of such information is contrary to the laws of such country. Scotiabank does not provide any applicable tax, accounting or legal advice and in all cases independent professional advice should be sought in those areas.