

A large offshore oil rig is shown in the Gulf of Mexico. The rig is a complex structure of steel and concrete, with multiple levels and platforms. It features several large cranes, including a prominent yellow one and a red and white one. The rig is supported by large concrete legs that are painted red at the bottom. The background is a clear blue sky and the ocean. A green semi-transparent graphic is overlaid on the left side of the image.

Investment Opportunity in the Gulf of Mexico

October 2021

Process Overview

- Petróleo Brasileiro S.A. (“Petrobras”) has engaged Barclays as financial advisor in connection with the potential sale of 20% interest in MP Gulf of Mexico, LLC (“MPGOM”) (the “Potential Transaction”)
- Prospective buyers must demonstrate interest in entering the process by November 8th. A virtual data room will be opened for bidders that sign a confidentiality agreement and a compliance certificate
- All questions or requests related to data or the sale process should be directed to the representatives of Barclays listed below; under no circumstances are bidders to directly contact management or employees of Petrobras America Inc (“PAI”)

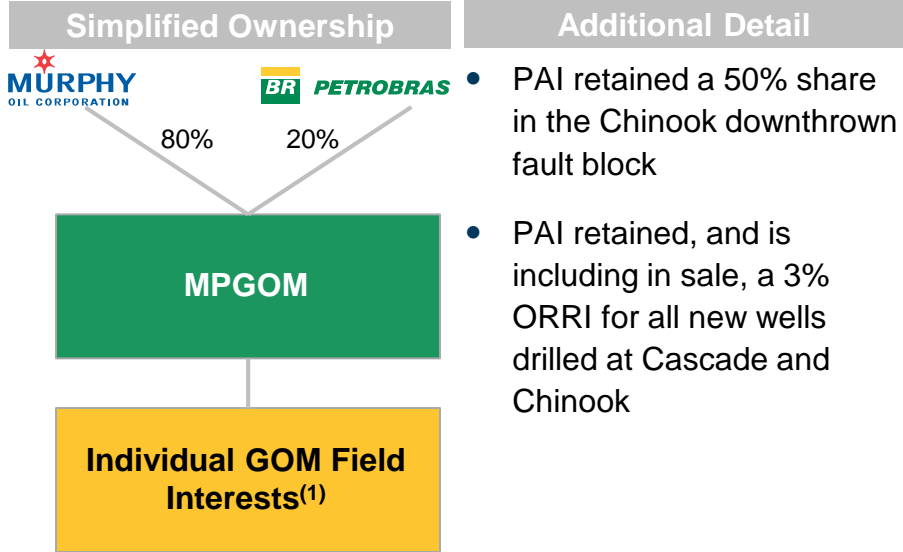
Barclays Contact Details			
Brazil	U.S. Natural Resources		Technical
<p>Marco de Carvalho CEO, Barclays Brazil Office: 55 (11) 3757-7586 Mobile: 55 (11) 992-852-897 marco.decarvalho@barclays.com</p>	<p>Jose Briceno Co-Head of Houston Office Office: (713) 236-2427 Mobile: (786) 253-0371 jose.briceno@barclays.com</p>	<p>Andrew Steinau Managing Director (M&A) Office: (212) 526-6556 Mobile: (914) 659-3146 andrew.steinau@barclays.com</p>	<p>Patrick Collins Vice President Office: (713) 236-3949 Mobile: (214) 535-5267 patrick.collins@barclays.com</p>
<p>Alex Araujo Vice President Office: 55 (11) 3757-7091 Mobile: 55 (13) 997-199-539 alex.araujo@barclays.com</p>	<p>Joe Shirley Director Office: (713) 236-2449 Mobile: (404) 394-8757 joe.shirley@barclays.com</p>	<p>Gus Vaughan Vice President Office: (713) 236-3958 Mobile: (210) 216-6532 gus.vaughan@barclays.com</p>	<p>Brian Cornette Vice President Office: (713) 236-3942 Mobile: (281) 639-1307 brian.cornette@barclays.com</p>

Opportunity Overview

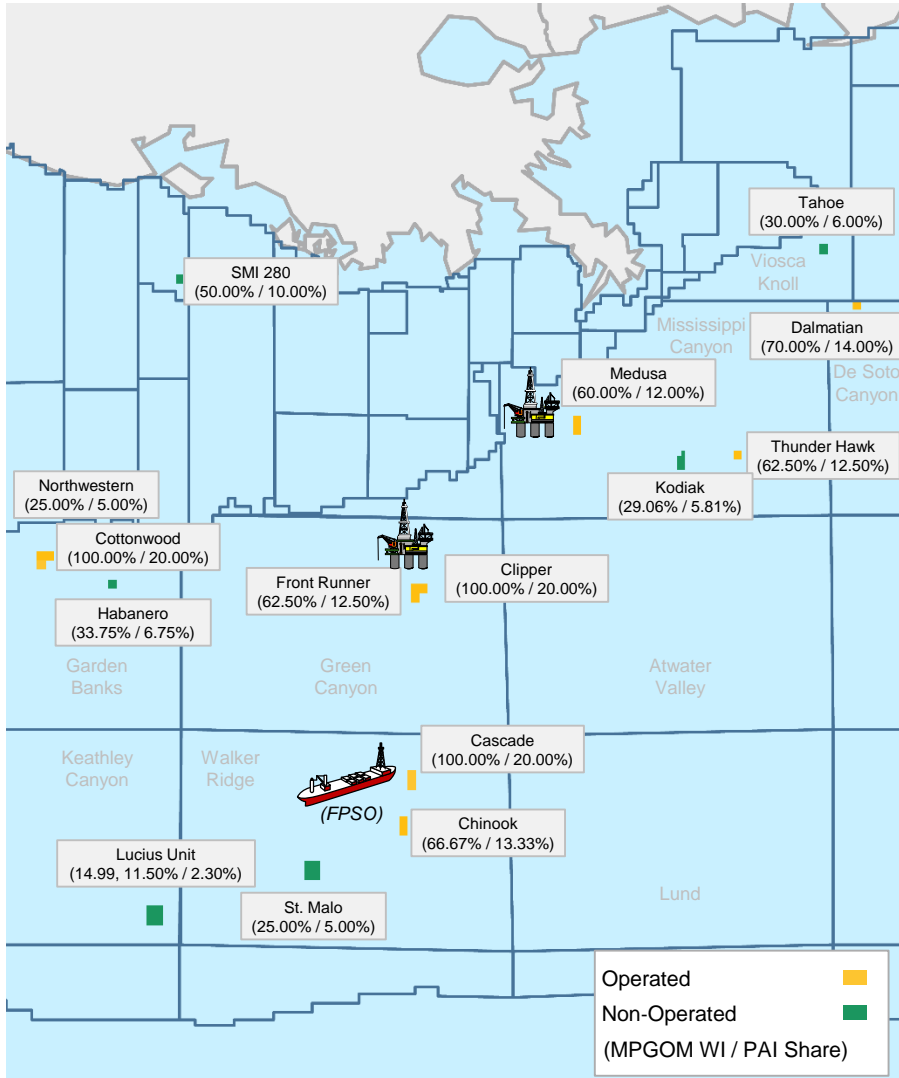
Transaction Overview

- Petrobras, through its wholly owned subsidiary PAI, is offering to sell 100% of its Units (held directly and/or indirectly) in MP Gulf of Mexico, LLC (“MPGOM”)
- PAI owns a 20% Interest in MPGOM, with the remaining 80% Interest owned by Murphy Exploration & Production Company – USA, a subsidiary of Murphy Oil Corporation
- The MPGOM JV owns an interest in 14 fields in the U.S. Gulf of Mexico (“GoM”) along with an interest in St. Malo host facility

MPGOM JV Structure



MPGOM Asset Map



1. PAI's indirect interest in select underlying assets varies based on various agreements and transactions through MPGOM.

1.1 Key Investment Highlights

1 Significant Free Cash Flow Generation

- Cash flowing assets able to organically fund growth projects and service a debt-financed capital structure
- Future production de-risked by historical performance
- Significant baseline production with low decline
- Attractive royalty / tax regime

2 Low Cost Structure and High Margin

- Service costs expected to remain low and oversupply of offshore drilling rigs continues to put downward pressure on dayrates
- Low SG&A costs and overhead required to manage assets, currently handled by 3 PBR professionals
- Oily reserves (~90% oil) and premium barrel pricing tied to LLS / HLS
- PAI also entitled to upside cash flows via earn-out agreement; which will be subject to additional proposal; total potential payments of up to \$90mm from January 2022 through 2025 based on agreed upon MPGOM revenue thresholds

3 Infrastructure Ownership and Access

- Mature basin with existing infrastructure supporting low-cost, short-cycle development
- Ample subsea and production infrastructure connected to the GoM transportation network with capacity to accommodate future development projects

4 Multiple Attractive Growth Projects

- Multiple growth opportunities within West Fault Block in St. Malo, Chinook downthrown block, Lucius and assignment of DC 90 at Dalmatian
- Anticipate near term drilling activity in the Chinook downthrown block, where PAI holds higher 50% interest
- St. Malo waterflood expected to provide significant incremental recovery starting in 1H 23
- St. Malo pump project in progress to extend field life and facilitate efficient waterflood operations
- Kodiak and Lucius infill wells provide short-cycle, highly economic development opportunities

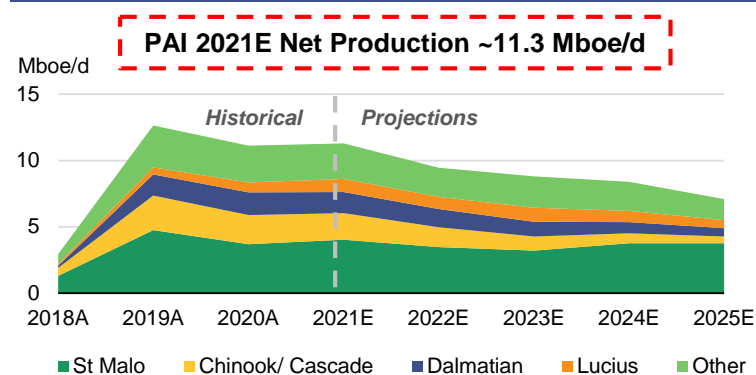
5 Diversified GoM Asset Portfolio

- Indirect interest in prolific St. Malo field
- JV holds interests in 14 fields across GoM
- 7 MPGOM operated (2 wholly owned) and 7 non-operated fields

MPGOM Asset Statistics (Net to PAI Share)

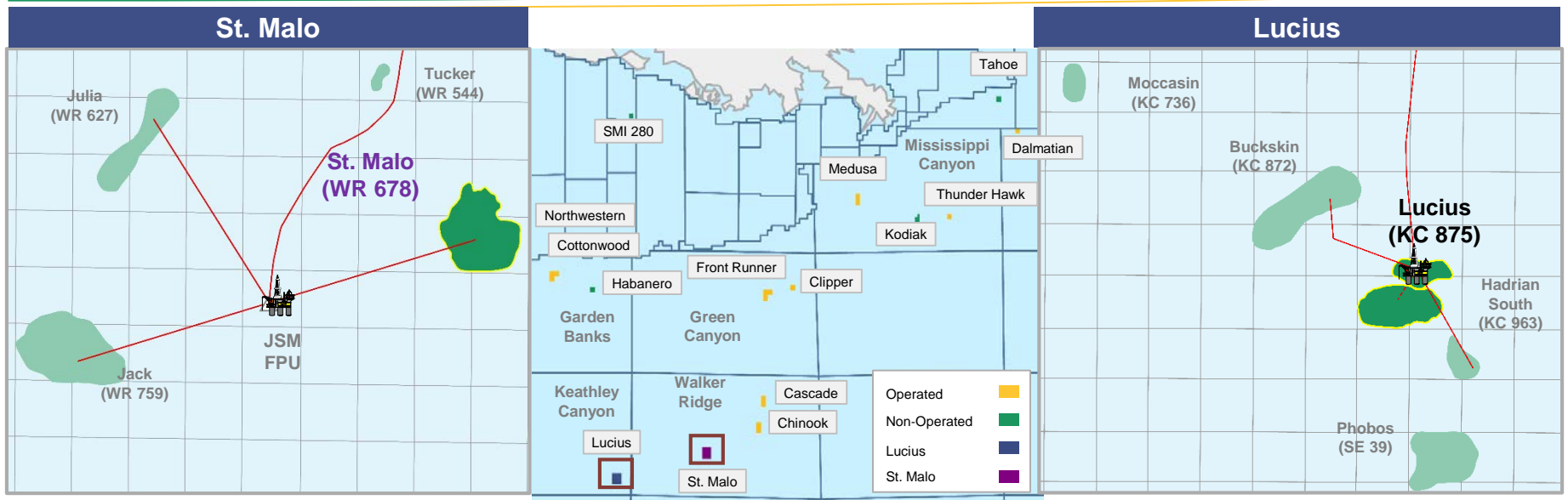
Field Name	Operator	MPGOM WI / PAI Share ⁽¹⁾	2021E Production (Mboe/d) ⁽¹⁾
St. Malo	Chevron	25.00% / 5.00%	4.0
Chinook / Cascade	MPGOM	66.67% / 13.33% 100.00% / 20.00%	2.0
Dalmatian	MPGOM	70.00% / 14.00%	1.6
Lucius	Oxy	(14.99% / 11.50%) / 2.30%	1.0
Front Runner / Clipper	MPGOM	62.50% / 12.50% 100.00% / 20.00%	0.9
Kodiak	Kosmos	29.06% / 5.81%	0.6
Habanero	Shell	33.75% / 6.75%	0.6
Medusa	MPGOM	60.00% / 12.00%	0.3
Thunder Hawk	MPGOM	62.50% / 12.50%	0.2
Cottonwood	MPGOM	100.00% / 20.00%	0.1
Tahoe	W&T	30.00% / 6.00%	0.1
Northwestern	Hess	25.00% / 5.00%	0.0
SMI 280	Fieldwood	50.00% / 10.00%	0.0
PAI Total			11.3

MPGOM Production⁽¹⁾



1. 2021E production estimates per Wood Mackenzie and PAI management. MPGOM estimates adjusted for PAI's indirect interest in MPGOM fields.

1.2 Key Asset Overview



St. Malo Asset Overview

Asset	Current Working Interest	Host Facility / Operator	Facility Capacity	Current Wells	Reservoir / Water Depth (ft)	IP Date	2021E Gross Production
St. Malo	Chevron*: 51.00% MPGOM: 25.00% Equinor: 21.50% Eni: 1.25% Exxon: 1.25%	JSM FPU / Chevron	170 Mbo/d 42 MMcf/d	13	~7,000'	Dec-14	~79 Mboe/d

St. Malo Overview

- Recent completions (PN005 and PS006) and high quality west fault block prospect provide incremental base production and cash flow
- Attractive long-lead projects are AFE'd and near on-line dates
 - Waterflood fabrication and installation is ongoing and first water injection is scheduled for 1H 23
 - Multiphase pump is scheduled for start-up by YE 2021

Lucius Asset Overview

Asset	Current Working Interest	Host Facility / Operator	Facility Capacity	Current Wells	Reservoir / Water Depth (ft)	IP Date	2021E Gross Production
Lucius	Oxy*: 63.85% MPGOM: 14.99% / (11.50% / 2.30%) Eni: 11.08% Inpex 10.11%	Lucius SPAR / Oxy	80 Mbo/d 450 MMcf/d	15	~6,900'	Jan-15	~52 Mboe/d

Lucius Overview

- Brought on the 918 #3 and 919 #9 wells in 2021
 - 918 #3 well delivering target rate of ~10 Mbo/d
- Currently interpreting and integrating recently acquired OBN survey, which is expected to enhance seismic quality to inform and improve future field development decisions
- Current total fluid capacity is ~118 Mbb/d
- Evaluating future growth projects including:
 - 919 #10 and 918 #4 new drills and 919 #5 ST2 workover
 - Additional Hadrian East opportunity

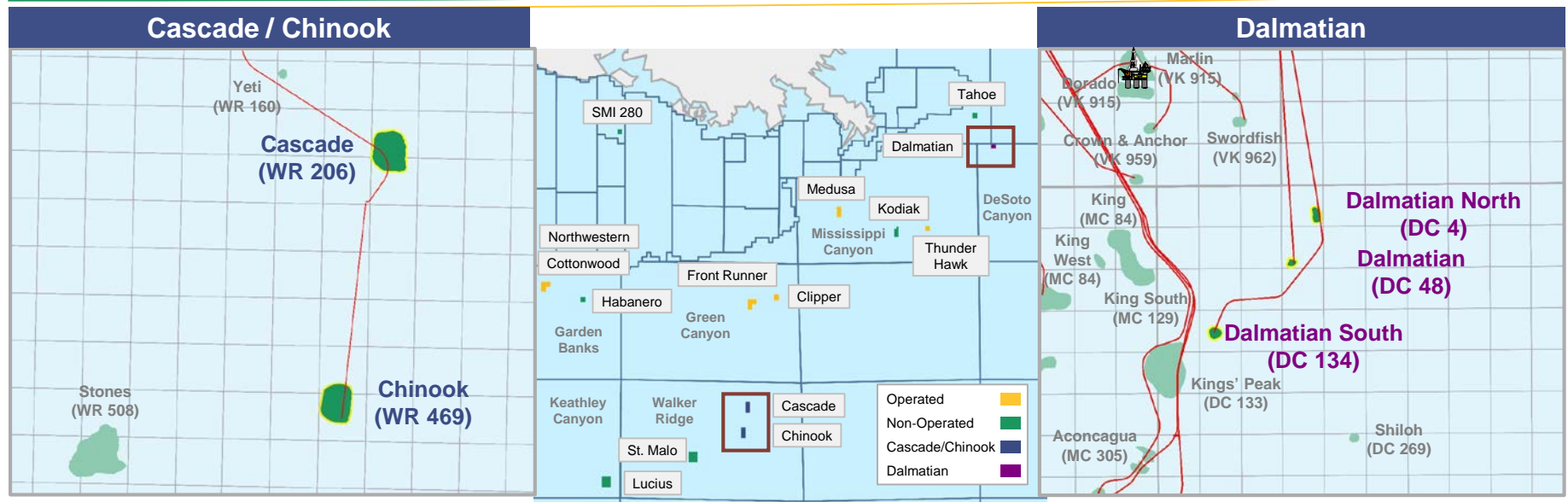
\$90mm earnout potential for PAI's interests based on excess revenue through 2025 from Lucius and St. Malo; Potential for earnout cash flows to be included with the sale of MPGOM units⁽¹⁾

Source: Wood Mackenzie and PAI management.

Note: * Indicates field operator.

1. An allocation of value between MPGOM units and earnout cash flows will be required. Interested parties may bid on only MPGOM units, or both MPGOM units and earnout.

1.3 Key Asset Overview



Cascade / Chinook Asset Overview

	Current Working Interest	Host Facility / Operator	Facility Capacity	Current Wells	Reservoir / Water Depth (ft)	IP Date	2021E Gross Production
Cascade / Chinook	Cascade: MPGOM* 100% Chinook: MPGOM* 66.67% Chinook: Murphy 33.33%	FPSO / MPGOM	80 Mbo/d 26 MMcf/d	7	~8,500'	2/1/2012 9/6/2012	~13 Mboe/d

Cascade / Chinook Overview

- Cascade and Chinook are co-developed and tie into the BW Pioneer FPSO
- Well performance from the Chinook #4 well have exceeded expectations and extended the lease for the BW Pioneer through 2025
- The fields have potential to accommodate new infill development wells including the Chinook downthrown area
- PAI retained a 3% ORRI in all new wells drilled in Cascade / Chinook along with a 50% interest (as opposed to 20% for other assets) in the Chinook downthrown fault block

Dalmatian Asset Overview

	Current Working Interest	Host Facility / Operator	Facility Capacity	Current Wells	Reservoir / Water Depth (ft)	IP Date	2021E Gross Production
Dalmatian	MPGOM*: 70% Ecopetrol: 30%	Petronius / Chevron	60 Mbo/d 100 MMcf/d	4	~6,400'	Apr-14	~13 Mboe/d

Dalmatian Overview

- Dalmatian consists of three co-developed subsea tie-backs (Dalmatian, Dalmatian North, and Dalmatian South) to the Petronius platform
- A multiphase subsea pump was installed in 2018 which has helped to substantially boost production from the field
- The field is high working interest and production from Dalmatian is expected to generate substantial free cash flow net to PAI
- Murphy currently evaluating DC90-1 infill drilling opportunity
 - Highly attractive project economics with expected IRR >100% at strip
 - Projected net rate of ~6 Mboe/d (>85% oil) with 1 year payback period

Source: Wood Mackenzie and PAI management.
Note: * Indicates field operator.

2. Process 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 or public credit rating not less than Ba3/BBB-</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 \$1 billion and have made at least one investment in the oil and gas sector in the past 10 years</p> <p>2.3 Commodity Trading Firms: Trading companies that commercialize oil and/or oil derived products and that have annual revenues of at least \$50 billion and have made at least one investment in the oil and gas sector in the past 10 years</p> <p>2.4 Special Purpose Acquisition Companies (SPACs) and oil and gas sector service companies: At least \$400 million of equity capital raised and have identified energy as a potential area of interest in public filings and with a sponsor or management team that has made at least one investment in the oil and gas sector in the past 10 years</p>
Further Information	<p>2.5 A Prospective Buyer that does not meet the Financial Requirements described in Items 2.1 to 2.4, 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>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) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that have been 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 (Sanctioned Person);
 - b) Is located, have been constituted, incorporated, organized or resident in a country subject to any (i) economic, financial or commercial sanctions, (ii) regulatory sanctions, (iii) embargoes or (iv) restrictive measures that were administered, enacted, imposed or executed 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 (Sanctioned Country); or
 - c) Have the predominant part of its commercial affiliation or business with any Sanctioned Person or in a Sanctioned Country, 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, if the case may be.
- 2.11 Furthermore, by participating in this Process, the Prospective Purchaser shall undertake not to take any 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, Brazilian Anti-Corruption Laws (specially the Brazilian Federal Law n. 12.846/2013) (hereinafter “Anti-Corruption Laws”).
- 2.12 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, even if it considers that the sanction does not prevent its participation in the Process. If the Prospective Purchaser is subject to sanctions, 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.
- 2.13 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.

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, which is the Prospective Purchaser that will lead negotiations with Petrobras/PAI and will be the main communication channel between Petrobras/PAI and the Joint Offer (“Joint Offer Leader”).
 - b) In such case, the Prospective Purchaser will be required to immediately inform Petrobras//PAI 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 delivered together with the Confidential Information Memorandum (“CIM”).
 - c) The Joint Offer must contain (i) powers of attorney granting powers to the Joint Offer Leader assigned by the other participants of the Consortium; and (ii) a statement by the Joint Offer Leader confirming that he is not acting as an intermediary in the Potential Transaction.
- 3.2 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. 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.
- 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/PAI 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.
- 3.6 Partners joining the consortium leader are subject to criteria equivalent to one half of the amounts shown on page 6.

4. Additional Considerations

- 4.1 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.
- 4.2 A Declaration of independent Proposal shall be submitted until 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 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 undoubted 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.
- 4.5 The completion of the selling process to the Prospective Purchaser will only occur if MPGOM or Murphy Exploration & Production Company – USA opt not to exercise their right of first refusal on acquiring PAI's 20% interest in MPGOM in accordance with the terms of the selected offer.

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