



WORLD-CLASS INVESTMENT OPPORTUNITY IN DEEPWATER NIGERIA



Petrobras Oil & Gas B.V.

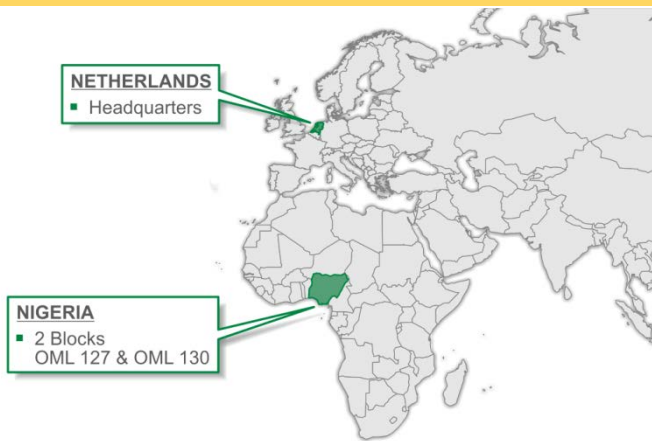
November 2017



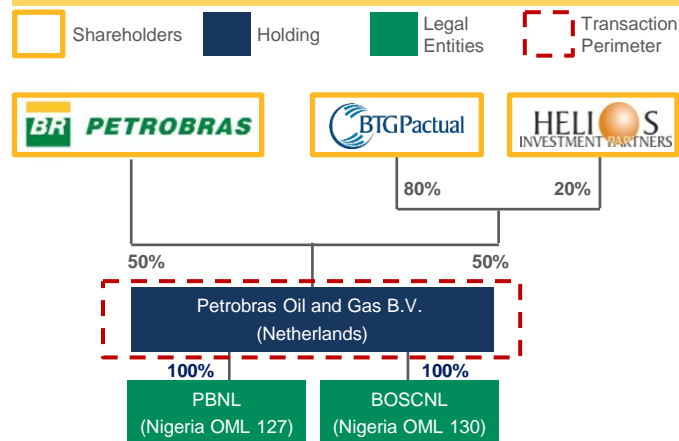
Opportunity Overview

- Petr leo Brasileiro S.A. ("Petrobras"), BTG Pactual E&P B.V. ("BTG Pactual") and Helios Investment Partners ("Helios") (together, the "Shareholders") are offering for sale 100% of their shares (held directly and/or indirectly) in Petrobras Oil & Gas B.V. ("POGBV") (the "Potential Transaction")
- Headquartered in the Netherlands, POGBV is a private company with a portfolio of world-class, major-operated, low unit cost, upstream assets in deepwater Nigeria (the "Assets"): Oil Mining Lease ("OML") 127 and OML 130, with entitlement reserves of 204 MMbbl (net to POGBV)
- The Assets comprise two of the four largest producing offshore fields in Nigeria: Akpo (OML 130) and Agbami (OML 127), which together account for c. 18% of Nigeria's liquid production and are operated by Total and Chevron, respectively
- The giant Akpo and Agbami fields have consistently exceeded production forecasts with >95% uptime, have low lifting costs of c. US\$6/bbl, and an exceptional track record of 2P reserves replacement
- The Assets also include Egina (OML 130), the largest ongoing oil development in Nigeria with first production expected in late 2018, as well as the Preowei discovery (OML 130), which is currently being appraised
- In addition to the stable production from Agbami and Akpo, Egina and Preowei provide a low-risk, steep production growth profile from c. 48 Mbbbl/d currently to c. 75 Mbbbl/d in 2019
- The Potential Transaction represents a unique opportunity to acquire an established company with a focused, world-class portfolio, material production and reserves, and significant near-term growth in addition to partnership with world-class operators

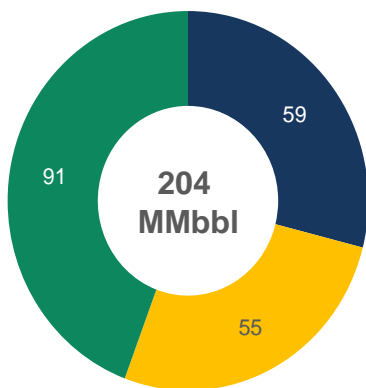
Geographic Location



Simplified POGBV Ownership Structure

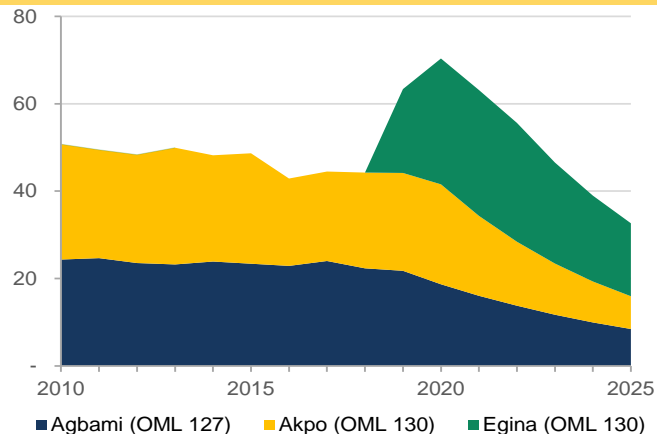


Entitlement Reserves (MMbbl)



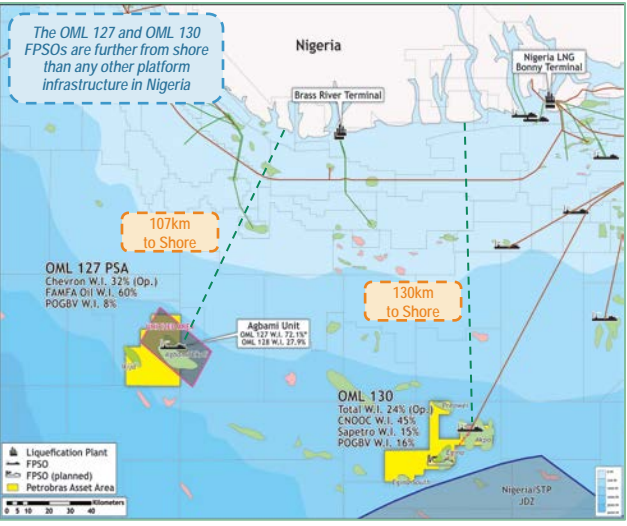
■ Agbami (OML 127) ■ Akpo (OML 130) ■ Egina (OML 130)

Entitlement Production (Mbbbl/d)



■ Agbami (OML 127) ■ Akpo (OML 130) ■ Egina (OML 130)

Key Investment Highlights



	OML 127	OML 130
Water Depth (m)	1,080 - 2,100	1,150 - 1,790
POGBV WI	8%	16%
Partners (WI) *Denotes Operator	Chevron* (32%) Famfa Oil (60%)	Total* (24%) CNOOC (45%) South Atlantic Petroleum (15%)
2016 Actual Entitlement Production (Mbbbl/d)	21	26
Entitlement Reserves (MMbbl)	59	145
Liquid% (Oil + Condensate)	100%	100%

World-Class Assets Operated by Majors

- Three best-in-class fields developed with owned large FPSOs and operated by world-class operators with global deepwater experience
- History of production outperformance: 2012 – 2016 production exceeded plan at both Agbami and Akpo
- Marginal operating costs of c. US\$6/bbl going forward
- Top quartile performance and field management, incorporating state of the art technology including 4D seismic and intelligent completions

Significant Scale

- Material entitlement oil production of c. 48 Mbbbl/d – one of the largest independent upstream producers in Africa
- Long-term production extending through the mid 2030s, with a Reserve Life Index of c. 13 years

Material & Visible Future Growth

- Entitlement oil production rising to c. 75 Mbbbl/d by 2019 subsequent to first production from Egina, fully funded by cash flow and existing funds
- Numerous other near-term development and E&A opportunities that benefit from existing infrastructure, including the near-term priority Preowei development
- Monetisation of material gas resources in OML 130 via the existing infrastructure

Favourable Commercial Terms

- PSAs with long track record of effective cost recovery
- Oil is sold to international markets with the right to lift and market own entitlement cargoes
- The Assets produce light sweet crude

Material Free Cash Flow & Debt Capacity

- Stable and material cash flow generation – c. US\$800MM of average operating cash flow (before capex) p.a. in 2014 to 2016
- Current RBL commitments in excess of US\$700MM with scope to increase Incremental subordinated debt and/or offtake financing capacity
- POGBV has c. US\$1.2 Billion of unused tax losses at the corporate level

Source: Wood Mackenzie, entitlement reserves as of 01/01/2018 and production net to POGBV

Asset Overview

- The Assets are located in deepwater Nigeria; one of the world's most prolific hydrocarbon provinces
- Historic track record of stable production and extensive understanding of the subsurface characteristics

OML 127 – Agbami Field

With 240 Mbb/d of oil production (gross) in 2017, the deepwater Agbami field is the largest field in Nigeria by production

- Giant oil field with >2.5 Bbbl STOIP; 2P gross remaining reserves of 594 MMbbl (100% liquids)
- World-class development involving 37 subsea wells connected to an owned FPSO operated by Chevron
- Production has been on plateau at c. 240 Mbb/d (gross) since 2009
- Ongoing Phase 4 consists of infill wells to extend the plateau until 2020
- Development strategy involves voidage replacement via water and gas injection
- Near-term upside opportunities include identified infill drilling locations based on 4D seismic interpretation

OML 130 – Akpo Field

Akpo is a giant condensate field developed with a unique liquids production and gas export solution

- STOIP of c. 1.3 Bbbl; 2P gross remaining reserves of 388 MMbbl (100% liquids)
- World-class development with 45 subsea wells connected to an owned FPSO operated by Total
- 2017E gross production of c. 128 Mbb/d and exceptional operational reliability
- Exploitation strategy focuses on maintaining reservoir pressures above saturation via water and gas injection
- Various infill locations identified using the latest 4D seismic for near-term upside
- Strategically important field for Nigeria LNG (“NLNG”) developed with a long-term view to maximise recovery of liquids and utilisation of gas

OML 130 – Egina Development

The giant Egina field is the first major oil development in Nigeria since the Nigerian Content Act 2010

- 2P gross reserves of 567 MMbbl (100% liquids); first production targeted for late 2018
- Original field development plan assumes a total of 44 subsea wells connected to a dedicated newbuild FPSO
- Strong progress since FID – more than 20 development wells drilled with excellent drilling & completion performance
- FPSO sail-away from Korean yard 31st October 2017
- Capex funded by Akpo cash flows and project near completion
- Egina FPSO designed to accommodate the development of nearby Preowei and Egina South discoveries as subsea tie-backs

OML 130 – Preowei Discovery

Preowei is a major discovery with STOIP in excess of 700 MMbbl

- One of the largest undeveloped oil discoveries offshore Nigeria
- 2C gross resources of 300 MMbbl (100% liquids)
- Same high-quality reservoirs as in Akpo and Egina
- Two wells drilled, third appraisal drilling underway and extensive 3D seismic coverage
- To be developed via Egina FPSO with near-term target for FID and first oil

Prospective Buyer Economic Requirements

- Prospective buyers will need to meet the following requirements (“Economic Requirements”) prior to submitting any offer to the Shareholders:
 - I. A market capitalization, net worth or aggregate assets under management in excess of US\$2 billion
 - II. A Net Debt/EBITDA ratio below 5.0x
- Prospective Buyers will be allowed to form consortia that meet, in aggregate, the above Economic Requirements
- More details will be provided later in the Process

Prospective Buyer Compliance Requirements

- The prospective buyer should not be included in the following restrictive lists:
 - A. “Cadastro Nacional de Empresas Inidôneas, Suspensas e Punidas”
(available at: <http://www.portaldatransparencia.gov.br/ceis>)
 - B. “Empresas impedidas de transacionar com a PETROBRAS”
(available at: <http://transparencia.petrobras.com.br/licitacoes-contratos>)
- The prospective buyer shall undertake not to take any action, or omit to take any action that would violate any applicable law related to business ethics, including but not limited to the US Foreign Corrupt Practices Act, Brazilian anti-bribery laws (specially the Brazilian Federal Act n.12.846/2013) and the principles described in the Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
- In order to submit a conforming offer, the prospective buyer shall sign a Compliance Certificate, strictly in accordance with the terms to be made available by the Shareholders, 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 buyer is subject to sanctions, it shall describe in the Compliance Certificate the nature and details of the sanction, as well as indicate the restrictions arising from it
- The accuracy of the declaration and the fulfillment of the requirements mentioned above will be verified by the Shareholders after the undertaking, by the prospective buyer, of the confidentiality obligations necessary to participate in the Process

The Process

- The Shareholders are running a joint sale process (the “Process”), which will be led by Petrobras on behalf of all the Shareholders
- Petrobras has engaged Scotiabank as its exclusive financial advisor whilst BTG Pactual and Helios have engaged Evercore as their exclusive financial advisor
- Prospective buyers are required to execute a Confidentiality Agreement (“CA”) which shall be sent to Oguz Gurbuz via email at Oguz.Gurbuz@scotiabank.com
- Confidential Information Memorandum and Instruction Letter detailing the Potential Transaction will be made available upon signing of a CA
- All queries regarding the Potential Transaction shall be addressed exclusively to Scotiabank and Evercore contacts below and there shall be no contact with either POGBV, or its Shareholders

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