3rd quarter 2019 Performance

Webcast
October 25, 2019
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We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 2019 on are estimates or targets.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this presentation.

In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other companies. We are providing these measures because we use them as a measure of company performance; they should not be considered in isolation or as a substitute for other financial measures that have been disclosed in accordance with Brazilian GAAP or IFRS.
Lowest historical safety rate

TRI
Total recordable injuries

>>> TRI below historical peer group benchmark (0.80)
Financial highlights
Continuous deleveraging path

Net debt and leverage ratio

US$ billion

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<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
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<tbody>
<tr>
<td>Net debt</td>
<td>72.9</td>
<td>83.7</td>
<td>75.4</td>
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<tr>
<td>Net debt/LTM adjusted EBITDA</td>
<td>2.96</td>
<td>2.69</td>
<td>2.58</td>
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* Ratio calculated in Reais

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Net debt/LTM adjusted EBITDA (excluding IFRS 16) *
3Q19 impacted by Brent decrease

**Brent**
US$/bbl

- 75.27 (3Q18)
- 67.76 (4Q18)
- 63.20 (1Q19)
- 68.82 (2Q19)
- 61.94 (3Q19)

**Average exchange rate**
R$/US$

- 3.95 (3Q18)
- 3.81 (4Q18)
- 3.77 (1Q19)
- 3.92 (2Q19)
- 3.97 (3Q19)
EBITDA resilient to price environment

- Increased oil production and exports
- Higher sales of oil products refined with Brazilian oil
- Higher diesel and LPG margins
EBITDA by business segment

Adjusted EBITDA
R$ billion

**Exploration & Production**
- 2Q19: 31.5
- 3Q19: 32.1

- **3Q19 x 2Q19**: +2%
  - Higher production offset lower margins due to lower Brent

**Refining**
- 2Q19: 4.8
- 3Q19: 3.7

- **3Q19 x 2Q19**: -22%
  - Higher diesel volumes and margins partially mitigated the inventories effect

**Gas & Energy**
- 2Q19: 2.3
- 3Q19: 2.0

- **3Q19 x 2Q19**: -13%
  - Lower margins in energy commercialization partially offset by higher gas margins due to lower LNG costs
Record operating cash flow

Cash flow
R$ billion

- Securitization of Eletrobras receivables contributed for the operating cash flow
- Cash inflows from divestments used for debt payment
US$ 11 billion reduction in gross debt

Gross Debt
US$ billion

2Q19
101
3Q19
90

-11%

Amortization profile
US$ billion

Revolving credit facilities
Cash

Loans
Leasings (IFRS 16)

2019
7.5
6.1
7.7
7.1
9.7
51.9

2023
2024 onwards

NOTE
Managerial view. 2019 figures includes US$ 5 billion pre-payment to CDB, expected in December/2019

» 58% of debt maturity due after 2023
» Average duration of 10.42 years
» Average interest rate of 5.9% p.y.
Liability management contributes to improve the company’s risk perception

Petrobras 10-year bonds spread over Treasury bps

245 basis points

Main financial operations in 3Q19

Prepayments: US$ 8.1 billion
» Prepayment of bank loans and bonds in the international capital market

Exchange offer of global notes: US$ 3.65 billion
» Exchange of global notes maturing between 2023 and 2029 for a new one maturing in 2030, yielding 5.093%, the lowest since 2013

Eletrobras receivables: R$ 8.4 billion
» Securitization of Eletrobras receivables, used for debt prepayments

7th issuance of debentures: R$ 3 billion
» The largest infrastructure debenture issued in Brazilian history
Investments totaled US$ 7.6 billion in 9M19

**Investments**

- **US$ 7.6 bi**
  - Exploration and Production 79.4%
  - Refining 13.4%
  - Other segments 7.2%

2019 target maintained

US$10 - 11 bi*

Investments focused mainly on:

- Production systems ramp-up in Buzios and Lula fields
- Production development in Berbigão/Sururu (P-68) and Atapu (P-70) fields
- New wells development in post-salt (Tartaruga Verde, Baleia Azul and Marlim Leste)

* excluding bids
Growth of recurring net income in 3Q19

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Income ($ billion)</th>
<th>Recurring Net Income ($ billion)</th>
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<tbody>
<tr>
<td>3Q18</td>
<td>6.6</td>
<td>12.4</td>
</tr>
<tr>
<td>2Q19</td>
<td>8.9</td>
<td>18.9</td>
</tr>
<tr>
<td>3Q19</td>
<td>9.1</td>
<td>10.0</td>
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</table>

Net income increased by 12% in 3Q19 compared to 2Q19.
Increase in shareholder remuneration

Advanced payment to shareholders

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<tr>
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<th>3Q18</th>
<th>9M18</th>
<th>3Q19</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on equity</td>
<td>1.3</td>
<td>2.6</td>
<td>2.6</td>
<td>6.5</td>
</tr>
<tr>
<td>R$/share</td>
<td></td>
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</tbody>
</table>

- Increase in shareholder remuneration
- Advanced payment to shareholders

R$ billion
New Dividend Policy

New Policy | Approved in Aug/19

More transparency in compensation, considering Petrobras indebtedness level and cash flow

Policy principles

» Adequate capital structure
» Balance between shareholder compensation and the company’s financial sustainability

Guidelines

» Debt level
» Maintenance of investment capacity

Dividend payment formula

Positive

Gross debt ≤ US$ 60 billion

Payment of 60% x (OCF - CAPEX)

Negative

Gross debt > US$ 60 billion

Minimum mandatory dividends*

Net Income

Gross debt ≤ US$ 60 billion

No dividend payment

NOTE

* 25% of adjusted net income for the shareholder base, respecting the preferred shareholders priority in receiving dividends, the greater between: (i) 5% on the part of the capital represented by such shares, or (ii) 3% of the share’s net equity value. Preferred shares have priority in distribution, limited to adjusted net income for the year.
Portfolio management
Focus on portfolio management: US$15.3 billion of asset sales

**Note 1:**
Refining and natural gas assets
Exploration and production assets
Change of project phase from June 30th to Oct 15th, 2019

**Note 2:**
The amount of US$ 15.3 billion includes transactions signed until October 15, 2019. Cash inflow in 2019 totals US$ 13.3 billion, including closed transactions and advance payments of signed transactions.
Exploration and Production highlights
Pre-salt production growth of 38% over 3Q18

Oil and gas production
million boed

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>2.01</td>
<td>2.10</td>
<td>2.32</td>
</tr>
<tr>
<td>Gas</td>
<td>0.50</td>
<td>0.53</td>
<td>0.56</td>
</tr>
</tbody>
</table>

Pre-salt production
million boed

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>1.19</td>
<td>1.41</td>
<td>1.64</td>
</tr>
<tr>
<td>Gas</td>
<td>0.21</td>
<td>0.24</td>
<td>0.28</td>
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</table>

Oil production in Brazil
share (%)

- Pre-salt
- Post-salt
- Onshore and shallow water

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<thead>
<tr>
<th></th>
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<th>2Q19</th>
<th>3Q19</th>
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</thead>
<tbody>
<tr>
<td>Oil</td>
<td>50%</td>
<td>57%</td>
<td>60%</td>
</tr>
<tr>
<td>Gas</td>
<td>38%</td>
<td>34%</td>
<td>31%</td>
</tr>
<tr>
<td>Oil</td>
<td>11%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Gas</td>
<td></td>
<td>9%</td>
<td>8%</td>
</tr>
</tbody>
</table>
New records in 3Q19

<table>
<thead>
<tr>
<th></th>
<th>Total production</th>
<th>Pre-salt Petrobras + partners</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Petrobras</td>
<td></td>
</tr>
<tr>
<td>Daily</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1</td>
<td>Million boed</td>
<td>2.5</td>
</tr>
<tr>
<td>August</td>
<td>August</td>
<td>September 7th</td>
</tr>
<tr>
<td>Monthly</td>
<td>3.0</td>
<td>2.3</td>
</tr>
<tr>
<td>Million boed</td>
<td>Million boed</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>August</td>
<td>September</td>
</tr>
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</table>
Lifting cost reduction with pre-salt production increase

Lifting cost - Brazil

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-salt</th>
<th>Shallow water</th>
<th>Deep water</th>
<th>Onshore</th>
<th>E&amp;P total</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>6.4</td>
<td>13.5</td>
<td>11.2</td>
<td>6.0</td>
<td>30%</td>
</tr>
<tr>
<td>2Q19</td>
<td>6.0</td>
<td>13.6</td>
<td>10.4</td>
<td>6.0</td>
<td>30%</td>
</tr>
<tr>
<td>3Q19</td>
<td>5.0</td>
<td>18.2</td>
<td>9.7</td>
<td>6.0</td>
<td>30%</td>
</tr>
</tbody>
</table>

Oil and gas production

3Q19

- Pre-salt: 59%
- Deep water: 30%
- Shallow water: 8%
- Onshore: 3%
- E&P total: 30%
Focus on more profitable assets and investments of US$ 21 billion, in the 2019-23 period, for sustaining the Campos Basin production curve.

**Portfolio optimization with divestments in shallow water**
- **Closing US$ 488 million**
  - Pargo 13 Mbdp
  - Maromba

- **Signing US$ 851 million**
  - Pampo 14 Mbdp
  - Enchova 25 Mbdp

**Development of our assets**
- Revitalization of Marlim 1 and 2
- FPSOs contracted
- Complementary projects (Business Plan 2019-2023)
  - 87 new wells
  - Extended well test Forno (Albacora)

**Exploration in new areas**
- Total acquired area (km$^2$) between 2017 and 2019
  - Other Basins 40%
  - Campos Basin 60%
  - 2017-2019
Selective acquisition in ANP bidding rounds

We continue expanding our exploratory area in Campos Basin

We acquired a block in Campos Basin in the 16th ANP Bidding Round

Joint Venture

Petrobras 70%
Operator

BP Energy 30%

Petrobras bonus

R$ 1.4 billion

Total area

1,363 km²

Acquired areas in 2017 and 2018

16th ANP Bidding Round: C-M-477 block
Revision of Transfer of Rights Agreement provides reimbursement of R$ 34.6 billion to Petrobras

- SEP 6th: Publication of the announcement of the surplus volumes bidding
- SEP 18th: MME Ordinance with adjustments of assumptions for calculation of compensation to Petrobras
- OCT 9th: TCU Bidding Terms approval
- OCT 23th: Amendment Terms approval by TCU and Petrobras Board of Directors
- OCT 23th: Draft Bill approval for special credit in favor of MME
- NOV 6th: Amendment Term Signing
- NOV 6th: Transfer of Rights Surplus Bidding Round
New units contribution to 2019 oil curve

New units

We reached a daily production of 808 thousand boe on August, 8th

Production highlights

» Production in 3Q19 was 48% higher than in 2Q19

» Start-up of nine production wells in 3Q19

» P-76 reached ramp-up in 7.7 months, record pre-salt time

1° oil of Berbigão/Sururu (P-68)

» The FPSO platform left the shipyard in September and it is in the process of anchoring

» Expected to start production in 2019

Average daily production in the quarter

* forecast
Ramp-up in 2019

Búzios, Lula, Sul de Lula, Berbigão, Sururu, Tartaruga Verde

100% of planned wells for 2019 are already concluded (drilled and completed) and 66% are already in operation.

Over the last years, we have reduced our ramp-up length to, in average, less than 12 months in new units.

P-74, P-75, P-69 have already achieved production capacity.
## New systems supporting the production growth in the coming years

### Start-up

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>From 2021 on</th>
</tr>
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<tbody>
<tr>
<td><strong>BERBIGÃO P-68</strong></td>
<td><strong>ATAPU 1 P-70</strong></td>
<td><strong>SEAP</strong></td>
</tr>
<tr>
<td>150 kbbl/d oil 6 MMm³/d gas</td>
<td>150 kbbl/d oil 6 MMm³/d gas</td>
<td>100 kbbl/d oil 10.5 MMm³/d gas</td>
</tr>
<tr>
<td><strong>SÉPIA FPSO CARIÓCA</strong></td>
<td><strong>MERO 1 FPSO GUANABARA</strong></td>
<td><strong>INTEGRADO PQ BALEIAS</strong></td>
</tr>
<tr>
<td>180 kbbl/d oil 6 MMm³/d gas</td>
<td>180 kbbl/d oil 12 MMm³/d gas</td>
<td><strong>ITAPU</strong></td>
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<tr>
<td><strong>BÚZIOS 5 FPSO Alm. Barroso</strong></td>
<td><strong>MERO 2 FPSO Sepetiba</strong></td>
<td><strong>SEAP</strong></td>
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<tr>
<td>150 kbbl/d oil 12 MMm³/d gas</td>
<td>180 kbbl/d oil 12 MMm³/d gas</td>
<td>100 kbbl/d oil 5 MMm³/d gas</td>
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<tr>
<td><strong>MARLIM 1 FPSO Anita Garibaldi</strong></td>
<td><strong>MARLIM 2 FPSO Ana Néri</strong></td>
<td><strong>MARLIM 1 FPSO Anita Garibaldi</strong></td>
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<tr>
<td>80 kbbl/d oil 7 MMm³/d gas</td>
<td>70 kbbl/d oil</td>
<td><strong>MARLIM 2 FPSO Ana Néri</strong></td>
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</tbody>
</table>

> 99% of the unit
• Ramp up: 11 wells drilled and 5 completed

> 97% of the unit
• Ramp up: 10 wells drilled and 2 completed

> 70% of the unit
• Ramp up: 5 wells drilled and 2 completed

> 60% of the unit
• Ramp up: 4 wells drilled and 1 completed

> 10% of the unit
• Wells: 1 drilled

> 10% of the unit
• Wells: 4 wells drilled and 2 completed

Leasing letter of intent signed in:
October 2019 October 2019

**Under Procurement**

**Under Planning**

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> 60% of the unit
• Ramp up:

> 10% of the unit
• Wells:

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• Wells:
E&P investment reaches US$ 6 billion in 9M19 and sustains CAPEX projection for the year

Accumulated investment in the E&P segment

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Accumulated Investment (US$ billion)</th>
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<tbody>
<tr>
<td>1Q19</td>
<td>1.97</td>
</tr>
<tr>
<td>6M19</td>
<td>4.09</td>
</tr>
<tr>
<td>9M19</td>
<td>6.00</td>
</tr>
</tbody>
</table>

Petrobras 2019 CAPEX forecast

Total: US$ 10 - 11 bi
(without considering bid)

79% In E&P segment

3Q19 Highlights

- Completion of P-68 and P-70 units and beginning of P-68 Anchorage
- Ramp-up of the new units, with 3 drilled wells, 6 completed, 10 interconnected and with start-up of 9 wells in 3Q19
Refining and natural gas highlights
Production and sales of oil products

Sales volume
thousand bpd

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
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<tbody>
<tr>
<td>Others</td>
<td>843</td>
<td>732</td>
<td>770</td>
</tr>
<tr>
<td>Gasoline</td>
<td>387</td>
<td>367</td>
<td>377</td>
</tr>
<tr>
<td>Diesel</td>
<td>711</td>
<td>646</td>
<td>658</td>
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</tbody>
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Production of oil products
thousand bpd

<table>
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<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
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<tbody>
<tr>
<td>Others</td>
<td>750</td>
<td>720</td>
<td>710</td>
</tr>
<tr>
<td>Gasoline</td>
<td>668</td>
<td>658</td>
<td>690</td>
</tr>
<tr>
<td>Diesel</td>
<td>384</td>
<td>388</td>
<td>416</td>
</tr>
</tbody>
</table>

Participation of the domestic oil in the processed feedstock
%

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
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<tbody>
<tr>
<td></td>
<td>88</td>
<td>89</td>
<td>90</td>
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Operational availability in refineries
%

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>94</td>
<td>94</td>
<td>97</td>
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</tbody>
</table>
Market share evolution and utilization factor

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diesel</td>
<td>92%</td>
<td>83%</td>
<td>82%</td>
</tr>
<tr>
<td>Gasoline</td>
<td>88%</td>
<td>80%</td>
<td>78%</td>
</tr>
<tr>
<td>Utilization</td>
<td>78%</td>
<td>76%</td>
<td>80%</td>
</tr>
</tbody>
</table>
Export of 802 thousand bpd of oil and oil products

Imports Kbpd

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>207</td>
<td>189</td>
<td>153</td>
</tr>
<tr>
<td>Oil products</td>
<td>232</td>
<td>200</td>
<td>179</td>
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</table>

Exports Kbpd

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>497</td>
<td>416</td>
<td>583</td>
</tr>
<tr>
<td>Oil products</td>
<td>322</td>
<td>190</td>
<td>218</td>
</tr>
</tbody>
</table>

Net balance Kbpd

<table>
<thead>
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<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>174</td>
<td>190</td>
<td>218</td>
</tr>
<tr>
<td>Oil products</td>
<td>115</td>
<td>-58</td>
<td>39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>228</td>
<td>218</td>
<td>469</td>
</tr>
<tr>
<td>Oil products</td>
<td>57</td>
<td>-10</td>
<td>430</td>
</tr>
</tbody>
</table>
Higher natural gas demand supplied by national gas and LNG with lower prices

### Natural gas supply

<table>
<thead>
<tr>
<th></th>
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<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>42.2</td>
<td>49.0</td>
<td>51.5</td>
</tr>
<tr>
<td>Bolivia</td>
<td>24.1</td>
<td>12.7</td>
<td>14.0</td>
</tr>
<tr>
<td>LNG</td>
<td>18.7</td>
<td>8.0</td>
<td>13.1</td>
</tr>
</tbody>
</table>

### Natural gas demand

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>2Q19</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>84.9</td>
<td>69.6</td>
<td>78.5</td>
</tr>
<tr>
<td>BOILVIA</td>
<td>28.0</td>
<td>13.9</td>
<td>13.5</td>
</tr>
<tr>
<td>LNG</td>
<td>15.2</td>
<td>16.5</td>
<td>25.8</td>
</tr>
</tbody>
</table>

- **Domestic**
- **Bolivia**
- **LNG**
- **RTM/Fertilizers**
- **Thermoelectric**
- **Non-thermoelectric**
- **System Gas**

Higher natural gas demand supplied by national gas and LNG with lower prices.
Refining and natural gas additional highlights

- **IMO 2020**
  - Increase of Bunker 0.5% production, which allowed the growth of low sulphur fuel oil exports under more advantageous conditions

- **Pró-Dutos program**
  - Reduction of pipeline illegal tapping: drop in theft of 15% in 3Q19 vs 2Q19 and of 22% vs 3Q18

- **Partnership with Equinor**
  - Signature of MoU in Oct/19 focused on the joint development of businesses related to the value chain of natural gas

- **Exit from gas distribution segment in Uruguay**
  - Conclusion in Sept/19 of agreement to return gas distribution concessions in Uruguay
3rd quarter 2019 performance

Webcast
October 25, 2019