



OPORTUNIDADE EM ÁGUAS PROFUNDAS NA NIGÉRIA



Petrobras Oil & Gas B.V.

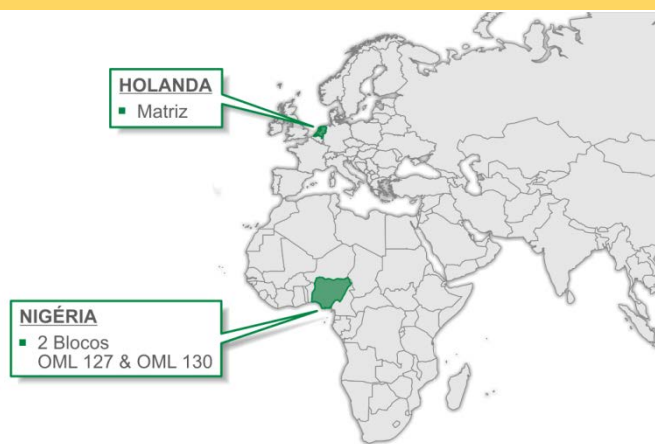
Novembro 2017



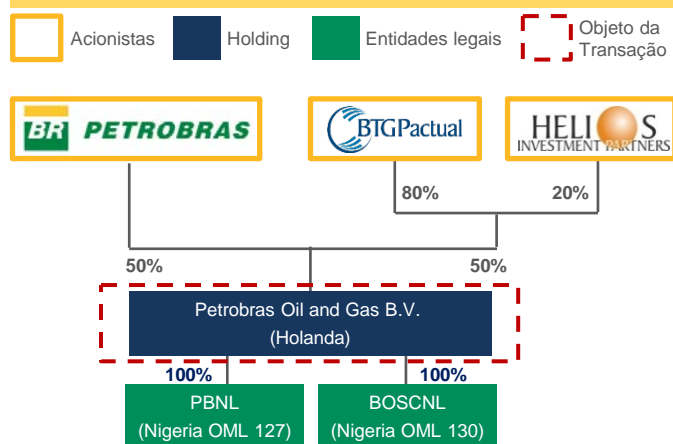
Descrição da Oportunidade

- Petróleo Brasileiro S.A. ("Petrobras"), BTG Pactual E&P B.V. ("BTG Pactual") e Helios Investment Partners ("Helios") (em conjunto, "Acionistas") estão executando o processo de alienação de 100% das ações (detidas direta ou indiretamente) na Petrobras Oil & Gas B.V. ("POGBV") ("Transação Potencial")
- Sediada na Holanda, a POGBV é uma empresa privada que detém um portfólio de ativos de classe mundial localizados em águas profundas na Nigéria (os "Ativos"). Os blocos OML 127 e OML 130 (Oil Mining Licence) são operados por grandes empresas internacionais, apresentam baixos custos de produção e detém reservas de 204 MMbbl (parcela POGBV)
- Os Ativos incluem dois dos quatro maiores campos em produção em águas profundas na Nigéria, Akpo (OML 130) e Agbami (OML 127), que, juntos, representam cerca de 18% da produção de óleo do país. Eles são operados, respectivamente, por Total e Chevron
- Akpo e Agbami são campos gigantes e têm superado consistentemente as expectativas de produção: em conjunto apresentam eficiência operacional (uptime) superior a 95%, custos de extração de aproximadamente US\$6/bbl, e excepcional histórico de reposição de reservas
- Os Ativos, adicionalmente, incluem (i) Egina (OML 130), o maior campo atualmente em desenvolvimento na Nigéria, cujo início de produção é esperada para o final de 2018; e (ii) Preowei (descoberta no OML 130), atualmente em fase de avaliação
- Além de uma base de produção estável (Akpo e Agbami), Egina e Preowei oferecem um potencial de crescimento relevante, de curto prazo e baixo risco: a produção da companhia crescerá de cerca de 48 Mbb/d (atual) para aproximadamente 75 Mbb/d em 2019
- A Transação Potencial é uma oportunidade única para adquirir uma companhia com histórico comprovado, ativos de classe mundial, produção e reservas relevantes e crescimento significativo no curto prazo, em parceria com operadores de renomada experiência e reputação nesta atividade

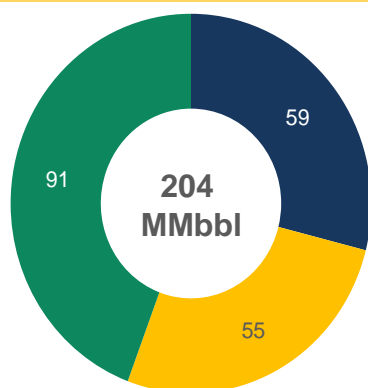
Localização Geográfica



Estrutura Acionária Simplificada

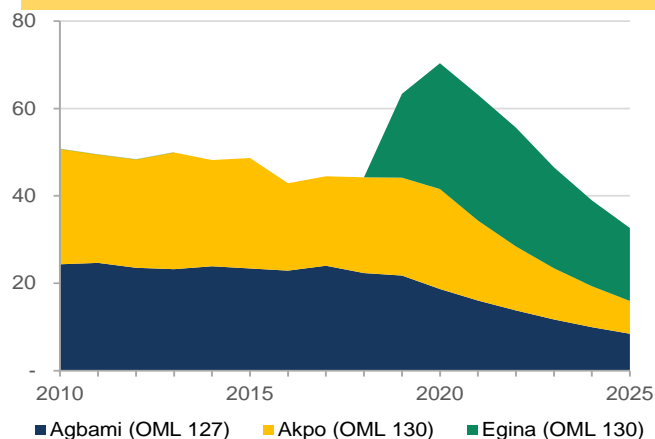


Reservas (parcela POGBV, MMbbl)

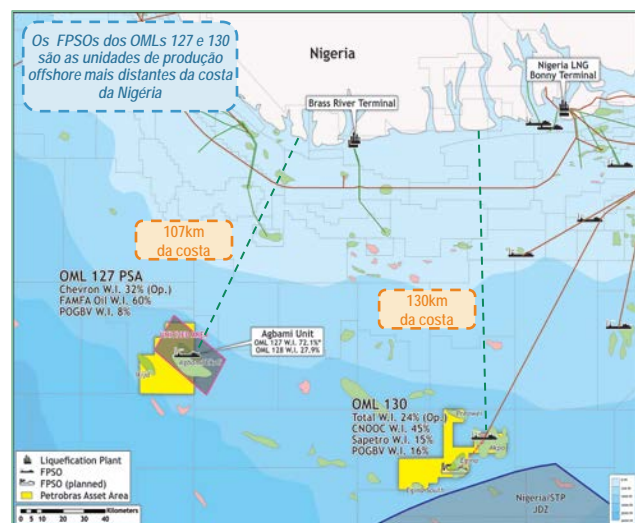


■ Agbami (OML 127) ■ Akpo (OML 130) ■ Egina (OML 130)

Produção (parcela POGBV, Mbb/d)



Principais Destaques



	OML 127	OML 130
Profundidade (m)	1,080 - 2,100	1,150 - 1,790
Participação POGBV	8%	16%
Parceiros (participação %) *Operador	Chevron* (32%) Famfa Oil (60%)	Total* (24%) CNOOC (45%) South Atlantic Petroleum (15%)
Produção em 2016 (parcela POGBV Mbb/d)	21	26
Reservas (MMbbl)	59	145
% de líquidos (Óleo + Condensados)	100%	100%

Ativos de classe mundial, operados por grandes empresas

- Três campos *best-in-class*, desenvolvidos com FPSOs próprios e operados por grandes empresas com experiência mundial em águas profundas
- Histórico de produção superior às expectativas: de 2012 a 2016, a produção superou o planejado tanto em Agbami quanto em Akpo
- Custos de extração de c. US\$6/bbl
- Performance e gestão dos campos dentro do primeiro quartil, incorporando tecnologias de ponta, incluindo sísmica 4D e sistemas de completação inteligentes

Escala relevante

- Expressiva produção de c. 48 Mbb/d – um dos maiores produtores independentes da África
- Os Ativos apresentam vida econômica útil longa, que se estende até meados de 2030, com relação reserva/produção de aproximadamente 13 anos

Crescimento previsível e material

- Produção crescerá para aproximadamente 75 Mbb/d em 2019 após início da produção de Egina, cujos investimentos já estão equacionados pela estrutura de capital atual
- Diversas oportunidades de desenvolvimento e exploração para o curto prazo, que se beneficiam da atual infraestrutura, incluindo o desenvolvimento de Preowei
- Monetização de reservas de gás no OML 130 através da infraestrutura atual

Termos comerciais favoráveis

- Contratos (PSAs) com longo histórico de recuperação de custos
- Venda do petróleo para tradings internacionais. Direito de comercializar as próprias cargas
- Os ativos produzem óleo de qualidade, leve e doce

Forte geração de caixa e capacidade adicional de endividamento

- Fluxo de caixa previsível e relevante – média de geração de caixa operacional (antes de investimentos) de aproximadamente US\$800MM por ano entre 2014 e 2016
- Capital comprometido atual do RBL de mais de US\$700MM com espaço significativo para aumento de endividamento
- Capacidade adicional de alavancagem por meio de dívida subordinada e/ou contratos de venda futura
- A POGBV tem c. US\$1.2 bilhão de prejuízos fiscais não utilizados

Resumo dos Ativos

- Os Ativos estão localizados em águas profundas da Nigéria, uma das províncias geológicas mais prolíficas do mundo
- Histórico de produção estável e profundo conhecimento da subsuperfície da área

OML 127 – Agbami

Com produção 240 mil bbl/dia (bruto) em 2017, o Campo de Agbami é o maior da Nigéria em termos de produção

- Campo gigante com >2,5 Bbbl STOIP, reservas remanescentes 2P (bruto) de 594 MMbbl (100% líquidos)
- Desenvolvimento “classe-mundial” com 37 poços submarinos conectados a FPSO próprio, operado pela Chevron
- Produção em platô de cerca de 240 mil bbl/dia (bruto) desde 2009
- Fase 4 em andamento contempla poços de adensamento de malha visando extensão de platô até 2020
- Estratégia de desenvolvimento envolve reposição de volume através de injeção de água e gás
- Oportunidades adicionais de curto prazo incluem adensamento de malha de drenagem com base na interpretação sísmica 4D

OML 130 – Akpo

Akpo é um campo gigante de condensado, desenvolvido com solução única para produção de líquidos e exportação de gás

- STOIP de cerca de 1.3 Bbbl; reservas remanescentes 2P (bruto) de 388 MMbbl (100% líquidos)
- Desenvolvimento “classe-mundial” com 45 poços submarinos conectados a FPSO próprio, operado pela Total
- Produção estimada para 2017 (bruto) de cerca de 128 mil bbl/dia com confiabilidade excepcional
- Estratégia de exploração com foco na manutenção das pressões de reservatório acima da pressão de saturação através de injeção de água e gás
- Várias oportunidades de adensamento de malha para curto prazo identificadas através de interpretação dos dados sísmicos 4D
- Campo estrategicamente importante para a *Nigeria LNG* (“NLNG”) desenvolvido com visão de longo prazo visando maximização da recuperação de condensado e utilização do gás

OML 130 – Egina (desenvolvimento)

O campo gigante de Egina é o primeiro desenvolvimento importante desde a promulgação do *Nigerian Content Act 2010*

- Reservas 2P (bruto) de 567 MMbbl (100% líquidos); início de produção prevista para final de 2018
- Plano de desenvolvimento original considera um total de 44 poços submarinos conectados a FPSO recém construído
- Importante avanço desde o FID – mais de 20 poços de desenvolvimento perfurados com excelente desempenho em perfuração e completação
- Partida do FPSO da Coreia do Sul em 31 de outubro de 2017
- Capex financiado pelo fluxo de caixa gerado pela produção do campo de Akpo e projeto em estágio avançado de implantação
- FPSO de Egina projetado para receber o desenvolvimento dos campos vizinhos de Preowei e Egina Sul através de conexões submarinas

OML 130 – Preowei (descoberta)

Preowei é uma descoberta relevante com STOIP excedendo 700 MMbbl

- Uma das maiores descobertas não desenvolvidas em águas profundas da Nigéria
- Reservas contingentes 2C (bruto) de 300 MMbbl (100% líquidos)
- Reservatórios de excelente qualidade, assim como Akpo e Egina
- Dois poços perfurados, terceiro em perfuração (segundo delimitador) e ampla cobertura de sísmica 3D
- Será desenvolvido através das instalações de Egina com a Decisão Final de Investimento (FID) e início de produção previstos para breve

Requisitos Econômicos para Potenciais Compradores

- Os potenciais compradores deverão atender aos seguintes requisitos para submeter qualquer proposta aos Acionistas (“Requisitos Econômicos”):
 - I. Devem apresentar Valor de Mercado, Patrimônio Líquido ou Ativos Totais sob gestão superiores a US\$ 2 bilhões
 - II. Razão Dívida Líquida/EBITDA abaixo de 5.0x
- Será aceita a formação de consórcios entre potenciais compradores. Os requisitos econômicos serão avaliados para o consórcio
- Mais detalhes serão divulgados ao longo do processo

Requisitos de Conformidade para Potenciais Compradores

- O potencial comprador não deve constar nas seguintes listas restritivas:
 - A. “Cadastro Nacional de Empresas Inidôneas, Suspensas e Punidas” (disponível em: <http://www.portaldatransparencia.gov.br/ceis>)
 - B. “Empresas impedidas de transacionar com a PETROBRAS” (disponível em: <http://transparencia.petrobras.com.br/licitacoes-contratos>)
- Ao participar deste processo, o potencial comprador se compromete a não praticar qualquer ação, ou omissão de tomar qualquer ação, que possa violar qualquer lei aplicável relacionada à ética de negócio, incluindo, mas não limitada ao US Foreign Corrupt Practices Act, ao UK Bribery Act e às leis anticorrupção brasileiras (especialmente a Lei Federal 12846/2013) e aos princípios descritos na Convenção sobre o Combate da Corrupção de Funcionários Públicos Estrangeiros em Transações Comerciais Internacionais, aprovada no âmbito da Organização para a Cooperação Econômica e Desenvolvimento (OCDE) (“Lei Anticorrupção”)
- Antes de submeter uma proposta válida, além de cumprir os requisitos estabelecidos acima, o potencial comprador deverá assinar uma Declaração Prévia de Conformidade, nos estritos termos do modelo a ser fornecido pelos Acionistas, e indicar, caso aplicável, se está sujeito a qualquer tipo de sanção, mesmo que considere que a sanção não impede a sua participação no Processo. Caso esteja sujeito a sanções, o potencial comprador deverá descrever na Declaração Prévia de Conformidade a natureza e detalhes da sanção, bem como indicar as restrições dela decorrentes
- A precisão desta declaração e o cumprimento dos requisitos acima serão verificados pelos Acionistas, após a assunção pelo potencial comprador das obrigações de confidencialidade necessárias para participar do Processo.

Informações sobre o Processo

- Os Acionistas estão executando um processo de venda conjunta (o "Processo"), no qual a Petrobras terá a liderança em nome dos Acionistas.
- A Petrobras contratou o Scotiabank como seu assessor financeiro exclusivo, e o BTG Pactual contratou o Evercore como seu assessor financeiro exclusivo
- Potenciais interessados deverão assinar um Acordo de Confidencialidade ("AC"), que deverá ser enviado para Oguz Gurbuz no email Oguz.Gurbuz@scotiabank.com
- Após assinatura do AC, os Acionistas disponibilizarão um Memorando Informativo e uma Carta de Procedimentos com mais detalhes sobre o Processo
- Qualquer questionamento sobre a Transação Potencial deve ser endereçado exclusivamente aos assessores - Scotiabank e Evercore, através dos contatos listados abaixo. Em nenhum caso a Companhia ou os Acionistas devem ser contactados diretamente

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