

PETROBRAS GLOBAL FINANCE B.V.

A Wholly-Owned Subsidiary of

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

OFFER TO PURCHASE FOR CASH ANY AND ALL OF ITS 4.375% GLOBAL NOTES DUE 2023 AND

THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW FOR AN AGGREGATE PURCHASE PRICE OF UP TO THE WATERFALL TENDER CAP

The Any and All Offer (as defined below) will expire at 5:00 p.m., New York City time, on March 18, 2019, unless extended (such date and time, as the same may be extended, the “**Any and All Expiration Date**”). To be eligible to receive the Any and All Consideration (as defined below), 2023 Notes Holders (as defined below) must validly tender and not validly withdraw their 4.375% Global Notes due 2023 (the “**2023 Notes**”) on or prior to the Any and All Expiration Date, or deliver a properly completed and duly executed notice of guaranteed delivery and other required documents pursuant to the guaranteed delivery procedures described herein, on or prior to the Any and All Expiration Date and tender their 2023 Notes on or prior to the Guaranteed Delivery Date (as defined below). The 2023 Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on March 18, 2019, unless extended (such date and time, as the same may be extended, the “**Any and All Withdrawal Date**”), but not thereafter.

The Waterfall Offers (as defined below) will expire at 11:59 p.m., New York City time, on April 8, 2019, unless extended (such date and time, as the same may be extended, the “**Waterfall Expiration Date**”). In order to be eligible to receive the applicable Early Tender Premium (as defined below), Holders of Waterfall Notes (as defined below) must validly tender and not validly withdraw their Waterfall Notes on or prior to 5:00 p.m., New York City time, on March 25, 2019, unless extended (such date and time, as the same may be extended, the “**Early Tender Date**”). Holders who validly tender their Waterfall Notes after the Early Tender Date will be eligible to receive only the applicable Late Tender Consideration (as defined below). Waterfall Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on March 25, 2019, unless extended (such date and time, as the same may be extended, the “**Waterfall Withdrawal Date**”), but not thereafter.

Any and All Offer

Petrobras Global Finance B.V., a private company incorporated with limited liability under the laws of the Netherlands (“**us**,” “**we**,” “**our**,” the “**Company**” or “**PGF**”) and a wholly-owned subsidiary of Petr leo Brasileiro S.A. – Petrobras (“**Petrobras**”), hereby offers to purchase for cash (the “**Any and All Offer**”) any and all of its outstanding 4.375% Global Notes due 2023 (the “**2023 Notes**”) from each registered holder of 2023 Notes (each, a “**2023 Notes Holder**” and, collectively, the “**2023 Notes Holders**”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”). 2023 Notes Holders who (i) validly tender their 2023 Notes on or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (as defined below) and follow the guaranteed delivery procedures described herein (the “**Guaranteed Delivery Procedures**”), will be eligible to receive the consideration described in the second page of this cover (the “**Any and All Consideration**”). 2023 Notes Holders will also receive accrued and unpaid interest (“**Accrued Interest**”) on 2023 Notes accepted for purchase in the Any and All Offer up to, but excluding, the Any and All Settlement Date (as defined below).

Waterfall Offers

The Company hereby offers to purchase for cash (the “**Waterfall Offer**” and, together with the **Any and All Offer**, the “**Offers**”) from each registered holder of Waterfall Notes (each, a “**Waterfall Notes Holder**” and, collectively, the “**Waterfall Notes Holders**” and, together with the 2023 Notes Holders, the “**Holder**s”) for an aggregate purchase price, excluding accrued and unpaid interest, not to exceed (1) US\$3.2 billion less (2) the aggregate amount that 2023 Notes Holders are entitled to receive for 2023 Notes validly tendered and accepted for purchase pursuant to the Any and All Offer, excluding Accrued Interest (the “**Waterfall Tender Cap**”) based on the U.S. dollar exchange rates described herein, of its outstanding notes of the series described in the second page of this cover (collectively, the “**Waterfall Notes**”, and together with the 2023 Notes, the “**Notes**”), upon the terms and subject to the conditions set forth in this Offer to Purchase.

Holders of Waterfall Notes validly tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the Waterfall Offers will receive the Early Tender Consideration (as defined below), which includes the Early Tender Premium applicable to the relevant series of Waterfall Notes as set forth in the table on the second page of this cover. Holders of Waterfall Notes validly tendered after the Early Tender Date and on or prior to the Waterfall Expiration Date and accepted for purchase pursuant to the Waterfall Offers will receive the Late Tender Consideration applicable to the relevant series of Waterfall Notes, which is equal to the applicable Early Tender Consideration minus the applicable Early Tender Premium. Waterfall Notes Holders will also receive Accrued Interest on Waterfall Notes accepted for purchase in the Waterfall Offers up to, but excluding, the applicable Waterfall Settlement Date (as defined below).

Subject to the terms and conditions of the Waterfall Offers as described herein, if the purchase of all Waterfall Notes validly tendered in the Offers would cause us to purchase an aggregate principal amount of Notes that would result in an Aggregate Purchase Price (as defined below) in excess of the Waterfall Tender Cap, then only an aggregate principal amount of Waterfall Notes that results in the payment of the Aggregate Purchase Price not in excess of the Waterfall Tender Cap will be accepted in the Waterfall Offers. For a description of the applicable proration procedures, see “THE OFFERS—Waterfall Tender Cap; Proration.”

Neither the U.S. Securities and Exchange Commission (the “**SEC**”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Lead Dealer Managers for the Offers are:

BNP PARIBAS Bradesco BBI Citigroup Goldman Sachs & Co. LLC HSBC Santander

The Co-Dealer Managers for the Offers are:

ABN AMRO

BBVA

COMMERZBANK

March 12, 2019

(Cover page continued)

The Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The Offers are conditioned on the satisfaction of the Financing Condition (as defined below) and certain other conditions described in this Offer to Purchase. See “THE OFFERS – Conditions of the Offers.” The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers. The distribution of this document in certain jurisdictions may be restricted by law. See “OFFER AND DISTRIBUTION RESTRICTIONS.”

The following tables set forth the series of Notes subject to the Offers.

Any and All Offer

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Any and All Consideration ⁽²⁾
4.375% GLOBAL NOTES DUE MAY 2023	71647N AF6/ US71647NAF69	US\$3,117,147,000	US\$1,015.00

(1) As of the date hereof, including 2023 Notes held by Petrobras or its affiliates.

(2) Per US\$1,000 principal amount of 2023 Notes.

Waterfall Offers

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Acceptance Priority Level	Late Tender Consideration ⁽²⁾	Early Tender Premium ⁽²⁾	Early Tender Consideration ⁽²⁾⁽³⁾
5.299% GLOBAL NOTES DUE JANUARY 2025	71647N AT6, 71647N AV1, N6945A AJ6 / US71647NAT63, US71647NAV10, USN6945AAJ62	US\$3,539,166,000	1	US\$988.75	US\$30.00	US\$1,018.75
5.375% GLOBAL NOTES DUE JANUARY 2021	71645W AR2 / US71645WAR25	US\$1,103,876,000	2	US\$1,006.25	US\$30.00	US\$1,036.25
6.125% GLOBAL NOTES DUE JANUARY 2022	71647N AR0 / US71647NAR08	US\$1,296,881,000	3	US\$1,032.50	US\$30.00	US\$1,062.50
6.250% GLOBAL NOTES DUE MARCH 2024	71647N AM1 / US71647NAM11	US\$2,439,500,000	4	US\$1,037.50	US\$30.00	US\$1,067.50
3.750% GLOBAL NOTES DUE JANUARY 2021	N/A / XS0982711987	€283,290,000	5	€1,033.75	€30.00	€1,063.75
8.375% GLOBAL NOTES DUE MAY 2021	71647N AP4/ US71647NAP42	US\$901,967,000	6	US\$1,075.00	US\$30.00	US\$1,105.00
4.250% GLOBAL NOTES DUE OCTOBER 2023	N/A / XS0835890350	€454,807,000	7	€1,075.00	€30.00	€1,105.00
4.750% GLOBAL NOTES DUE JANUARY 2025	N/A / XS0982711714	€800,000,000	8	€1,080.00	€30.00	€1,110.00
5.875% GLOBAL NOTES DUE MARCH 2022	N/A / XS0716979595	€600,000,000	9	€1,106.25	€30.00	€1,136.25

(1) As of the date hereof, including Waterfall Notes held by Petrobras or its affiliates.

(2) Per US\$1,000 or €1,000, as applicable, principal amount of Waterfall Notes..

(3) Includes the applicable Early Tender Premium.

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IMPORTANT INFORMATION

A consolidated securities class action has been filed against Petrobras, PGF, and other defendants in the U.S. federal court for the Southern District of New York (the “Court”) on behalf of purchasers of certain securities of the Company, including the Notes, under the caption *In re Petrobras Securities Litigation*, No. 14-cv-9662. Petrobras, PGF, and other settling defendants have entered into a settlement of the class action, which is still subject to a pending appeal. See Note 31.4 to the audited consolidated financial statements of Petrobras for the year ended December 31, 2018, incorporated by reference to the Petrobras Form 6-K furnished to the SEC on February 28, 2019. On June 22, 2018, the Court approved, as final, the settlement of the class action. Certain objectors have appealed the settlement’s approval to the Second Circuit Court of Appeals and the appeal is still pending.

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related letter of transmittal (as it may be amended or supplemented from time to time, the “**Letter of Transmittal**”). In addition, the Any and All Offer is being made upon the terms of the notice of guaranteed delivery attached as Annex 1 hereto (the “**Notice of Guaranteed Delivery**” and collectively with the Letter of Transmittal and the Offer to Purchase, the “**Offer Documents**”). The Offer Documents contain important information that the holders of the Notes are urged to read before any decision is made with respect to the Offers.

We refer to the Notes denominated in U.S. dollars as the “**U.S. Dollar Notes**,” and our offers to purchase the U.S. Dollar Notes as the “**U.S. Dollar Offers**.” We refer to the Notes denominated in Euros as the “**EUR Notes**,” and our offers to purchase the EUR Notes as the “**EUR Offers**.” All references to “**US\$**” refer to U.S. dollars and “**€**” refer to Euros.

The “**Any and All Settlement Date**” is the date that we settle the Any and All Offer, and we expect such date to be promptly following the Any and All Expiration Date. Following the Early Tender Date and prior to the Waterfall Expiration Date, we may, but are not obligated to, elect to accept the Waterfall Notes validly tendered at or prior to the Early Tender Date (the “**Early Settlement Right**”), *provided that* all conditions to the Offers have been satisfied or waived by us (the date of any such acceptance, the “**Early Acceptance Date**”). Waterfall Notes accepted on the Early Acceptance Date may be settled on such date or promptly thereafter (the date of such settlement, the “**Early Settlement Date**”). The “**Final Settlement Date**” is the date that we settle all Waterfall Notes not previously settled on the Early Settlement Date, if any, and we expect such date to be promptly following the Waterfall Expiration Date. We refer to each of the Early Settlement Date and the Final Settlement Date as a “**Waterfall Settlement Date**.”

We refer to the price payable for 2023 Notes that are tendered on or prior to the Any and All Expiration Date and accepted for payment pursuant to the Any and All Offer as the “**Any and All Consideration**.” We refer to the price payable for Waterfall Notes of a given series that are tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Waterfall Offer as the “**Early Tender Consideration**.” The Any and All Consideration and the applicable Early Tender Consideration are set forth on the second page of the cover of this Offer to Purchase.

2023 Notes Holders that are validly tendered on or before the Any and All Expiration Date and accepted for purchase will receive the Any and All Consideration indicated on the second page of the cover of this Offer to Purchase. Waterfall Notes Holders of any series that are validly tendered on or before the Early Tender Date and accepted for purchase will receive the Early Tender Consideration applicable to that series, which includes an early tender premium in the amount indicated on the second page of the cover of this Offer to Purchase (the “**Early Tender Premium**”), and those validly tendered after the Early Tender Date and accepted for purchase will receive the Early Tender Consideration *minus* the Early Tender Premium, in each case applicable to that series (the “**Late Tender Consideration**”).

The Any and All Consideration will be payable on the Any and All Settlement Date. Each of the applicable Early Tender Consideration and the Late Tender Consideration will be payable on the applicable Waterfall Settlement Date. If we elect to exercise our right to establish an Early Settlement Date, we will deposit the amount of cash necessary to pay each Waterfall Notes Holder who has validly tendered (and not validly withdrawn) Waterfall Notes on or prior to the Early Tender Date the applicable Early Tender Consideration *plus* Accrued

Interest on such date. If following the Waterfall Expiration Date we accept for payment Waterfall Notes previously validly tendered (and not validly withdrawn) and not previously purchased on the Early Settlement Date, we will deposit the amount of cash necessary to pay each tendering Waterfall Notes Holder the applicable Late Tender Consideration *plus* Accrued Interest on the Final Settlement Date.

In addition to the Any and All Consideration, 2023 Notes Holders whose 2023 Notes are purchased in the Any and All Offer will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the 2023 Notes to, but not including, the Any and All Settlement Date, payable on such date. In addition to the applicable Early Tender Consideration or applicable Late Tender Consideration, Waterfall Notes Holders whose Waterfall Notes are purchased in the Waterfall Offers will also receive Accrued Interest consisting of accrued and unpaid interest from, and including, the last interest payment date for the relevant series of Waterfall Notes to, but not including, the applicable Waterfall Settlement Date, payable on such date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depository or the Covered Clearing Systems (defined below).

If the amount that Waterfall Notes Holders are entitled to receive for Waterfall Notes validly tendered in the Waterfall Offers, excluding Accrued Interest (the “**Aggregate Purchase Price**”), exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Waterfall Offers, we will pro rate the Waterfall Notes accepted in the Waterfall Offers as described below.

If the purchase of all Waterfall Notes validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Waterfall Notes that would result in an Aggregate Purchase Price in excess of the Waterfall Tender Cap, then the Waterfall Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Waterfall Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Waterfall Expiration Date), the Waterfall Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures (as defined below). If the Waterfall Offers are not oversubscribed at the Early Tender Date and the purchase of all Waterfall Notes validly tendered at or prior to the Waterfall Expiration Date would cause us to purchase an aggregate principal amount of Waterfall Notes that would result in an Aggregate Purchase Price in excess of the Waterfall Tender Cap, then the Waterfall Offers will be oversubscribed at the Waterfall Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase all Waterfall Notes tendered prior to the Early Tender Date and purchase any Waterfall Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Waterfall Offers, subject to the satisfaction of the conditions to the Waterfall Offers, we will accept for purchase validly tendered Waterfall Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase, beginning at the lowest numerical value first. Subject to the procedures described below for undersubscribed Waterfall Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Waterfall Tender Cap, then we will accept for purchase all such tendered Waterfall Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Waterfall Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Waterfall Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Waterfall Tender Cap will not be accepted for purchase. If the Waterfall Offers are not fully subscribed as of the Early Tender Date, Waterfall Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Waterfall Notes tendered after the Early Tender Date, even if such Waterfall Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Waterfall Notes tendered prior to the Early Tender Date. For purposes of this paragraph, currencies will be translated into U.S. dollars as described herein. We refer to the procedures described in this paragraph as the “**Acceptance Priority Procedures**.”

In determining the amount of Waterfall Notes purchased against the Waterfall Tender Cap and available for purchases pursuant to the Waterfall Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the Business Day prior to the Early Acceptance Date or the Waterfall Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers (as defined below) with quotes as of a time as close as reasonably possible to the aforementioned).

We reserve the right, in our sole discretion and subject to applicable law, to increase the Waterfall Tender Cap.

PGF will announce its acceptance of valid tenders of 2023 Notes pursuant to the Any and All Offer and the principal amounts of 2023 Notes so accepted as soon as reasonably practicable after the Any and All Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase. PGF will announce its acceptance of valid tenders of Waterfall Notes pursuant to the Waterfall Offers and the principal amounts of each series of Waterfall Notes so accepted as soon as reasonably practicable after the Early Acceptance Date (if applicable) and the Waterfall Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, or to exercise any of our rights, including redemption rights, under the indentures governing the Notes. See “THE OFFERS — Certain Significant Consequences to Holders.”

The U.S. Dollar Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). The EUR Notes are held in book-entry form through the facilities of Clearstream Banking, société anonyme (“Clearstream”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear,” with each of DTC, Euroclear and Clearstream referred to herein as a “Covered Clearing System” and, collectively, as the “Covered Clearing Systems”). Unless the context otherwise requires, all references herein to Holders include each person who is shown on the records of a Covered Clearing System as a holder of Notes. In the event of a termination of or valid withdrawal of Notes from an Offer, the Notes tendered pursuant to such Offer will be credited to the Holder through the relevant Covered Clearing System.

Questions and requests for assistance may be directed to Global Bondholder Services Corporation, our information agent with respect to the Offers and depository with respect to the Notes (in such respective capacities, the “Information Agent” and the “Depository”) and BNP Paribas Securities Corp., Banco Bradesco BBI S.A., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. and Santander Investment Securities Inc. (the “Lead Dealer Managers”), in each case at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

You may request additional copies of the Offer Documents from the Information Agent at the telephone numbers and addresses on the back cover of this Offer to Purchase. Beneficial owners should also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

Announcements with respect to the Offers may also be obtained upon request from the Information Agent with respect to the Offers, the contact details for which are on the last page of this Offer to Purchase. Significant delays may be experienced where notices are delivered to the Covered Clearing Systems and beneficial owners of Notes are urged to contact the Information Agent for the relevant announcements during the course of the Offers. In addition, beneficial owners may contact the Lead Dealer Managers for information using the contact details on the last page of this Offer to Purchase.

Notwithstanding any other provision of the Offer Documents, our obligation to accept for purchase, and to pay the Any and All Consideration and the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, for the Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction or, where applicable, our waiver of the conditions described below under the caption “THE OFFERS—Conditions of the Offers.” We reserve the right, in our sole discretion, to waive any one or more of the conditions at any time. See “THE OFFERS—Conditions of the Offers.”

NONE OF PGF, PETROBRAS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION IN CONNECTION WITH THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information Agent, the Depositary, the Dealer Managers or The Bank of New York Mellon, as trustee under the indentures governing the Notes (the “Trustee”).

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf.

Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offers by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Covered Clearing System for the submission and withdrawal of tender instructions will likely be earlier than the relevant deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depositary, the Information Agent, or the Trustee or us or to pay transfer taxes (except as indicated under “THE OFFERS—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. We will pay all other charges and expenses in connection with the Offers.

We will permit tenders of 2023 Notes pursuant to the Guaranteed Delivery Procedures. We do not intend to permit tenders of Waterfall Notes by guaranteed delivery procedures.

The Offer Documents contain important information that Holders are urged to read before any decision is made with respect to the Offers.

Petrobras, the Dealer Managers and any of their respective affiliates may tender Notes held by them for their own account in accordance with the terms of the Offers.

We will cancel any Notes acquired pursuant to the Offers, reducing the aggregate amount of Notes that otherwise might trade in the market. Therefore, the consummation of the Offers could adversely affect the liquidity and market value of the Notes that remain outstanding after we consummate the Offers.

The Trustee has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offers as reported by the Depositary and us, and the Trustee will have no liability in connection therewith.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered on or before the Any and All Expiration Date or the Waterfall Expiration Date, as applicable, and have not been validly withdrawn or revoked prior to the Any and All Withdrawal Date or the Waterfall Withdrawal Date, as applicable.

OFFER AND DISTRIBUTION RESTRICTIONS

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such an offer or solicitation under applicable securities or “blue sky” laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in the Company or any of our subsidiaries or affiliates since the date hereof or thereof.

United Kingdom. The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being directed at and made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or within Article 43(2) of the Order, or high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (all such persons together being referred to as “relevant persons”). The Offers are only available to, and the Offers will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States. The delivery of this Offer to Purchase will not under any circumstances create any implication that the information contained herein or incorporated by reference herein is correct as of any time subsequent to the date hereof or, if incorporated by reference, the date such information was filed with the SEC or that there has been no change in the information set forth herein or incorporated by reference herein or in the affairs of PGF or any of PGF’s affiliates since the date hereof or, if incorporated by reference, the date such information was filed with the SEC.

INCORPORATION OF DOCUMENTS BY REFERENCE AND WHERE YOU CAN FIND MORE INFORMATION

The following documents have been filed or furnished by Petrobras with or to the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are incorporated herein by reference:

- (1) The Petrobras Annual Report on Form 20-F for the year ended December 31, 2017 (the “2017 Form 20-F”) filed with the SEC on April 18, 2018.
- (2) The Petrobras Report on Form 6-K furnished to the SEC on February 28, 2019, containing Petrobras’s financial statements in U.S. dollars as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.
- (3) The Petrobras Report on Form 6-K furnished to the SEC on February 28, 2019, containing a discussion of Petrobras’s financial information and results in U.S. dollars as of December 31, 2018 and 2017, and for the years ended December 31, 2018, 2017 and 2016.
- (4) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, announcing that the rating agency Fitch raised Petrobras’s stand-alone credit profile.
- (5) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, announcing the completion of the sale of its equity interest in the companies Petrobras Paraguay Distribución Limited, Petrobras Paraguay Operaciones y Logística SRL and Petrobras Paraguay Gas SRL.
- (6) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, relating to Petrobras’s Resilience Plan.
- (7) The Petrobras Report on Form 6-K furnished to the SEC on March 11, 2019, in connection with Petrobras’s Vantage arbitration.
- (8) Any future filings by Petrobras on Form 20-F made with the SEC after the date of this Offer to Purchase and prior to the Expiration Date, and any future reports of Petrobras on Form 6-K furnished to the SEC during that period that are identified in those forms as being incorporated by reference into this Offer to Purchase.

Any statement contained in a document incorporated by reference into this Offer to Purchase, or contained in this Offer to Purchase, shall be considered to be modified or superseded to the extent that a statement contained in this Offer to Purchase or in a subsequently filed document that is also incorporated by reference into this Offer to Purchase modifies or supersedes such statement. Any statement so modified or superseded in this manner does not, except as so modified or superseded, constitute a part of this Offer to Purchase.

The Company will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Depository and Information Agent at its address set forth on the back cover of this Offer to Purchase.

Documents incorporated by reference in this Offer to Purchase are available without charge. Each person to whom this Offer to Purchase is delivered may obtain documents incorporated by reference herein by requesting them either in writing or orally, by telephone or by e-mail from us at the following address:

Investor Relations Department
Petróleo Brasileiro S.A. - Petrobras
Avenida República do Chile, 65 — 10th Floor
20031-912 — Rio de Janeiro — RJ, Brazil
Telephone: (+ 55-21) 3224-1510/3224-9947
Email: petroinvest@petrobras.com.br

Each of the Company and Petrobras is subject to the informational requirements of the Exchange Act and accordingly files reports and other information with the SEC. Reports and other information filed by the Company or Petrobras with the SEC are available to the public on the SEC's website at www.sec.gov. You may also inspect Petrobras's reports and other information at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005. For further information on obtaining copies of Petrobras's public filings at the New York Stock Exchange, you should call +1 (212) 656-5060.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain statements that constitute forward-looking statements. Many of the forward-looking statements contained, or incorporated by reference, in this Offer to Purchase may be identified by the use of forward-looking words, such as “believe,” “expect,” “anticipate,” “should,” “planned,” “estimate” and “potential,” among others. We have made forward-looking statements that address, among other things:

- our marketing and expansion strategy;
- our exploration and production activities, including drilling;
- our activities related to refining, import, export, transportation of oil, natural gas and oil products, petrochemicals, power generation, biofuels and other sources of renewable energy;
- our projected and targeted capital expenditures and other costs, commitments and revenues;
- our liquidity and sources of funding;
- our pricing strategy and development of additional revenue sources; and
- the impact, including cost, of acquisitions and divestments.

Our forward-looking statements are not guarantees of future performance and are subject to assumptions that may prove incorrect and to risks and uncertainties that are difficult to predict. Our actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following:

- our ability to obtain financing;
- general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates;
- global economic conditions;
- our ability to find, acquire or gain access to additional reserves and to develop our current reserves successfully;
- uncertainties inherent in making estimates of our oil and gas reserves, including recently discovered oil and gas reserves;
- competition;
- technical difficulties in the operation of our equipment and the provision of our services;
- changes in, or failure to comply with, laws or regulations, including with respect to fraudulent activity, corruption and bribery;
- receipt of governmental approvals and licenses;
- international and Brazilian political, economic and social developments;
- natural disasters, accidents, military operations, acts of sabotage, wars or embargoes;

- the cost and availability of adequate insurance coverage;
- our ability to successfully implement assets sales under our divestment program;
- the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the “Lava Jato investigation;”
- the effectiveness of our risk management policies and procedures, including operational risks;
- litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies; and
- other factors discussed in the 2017 Form 20-F under “Risk Factors.”

All forward-looking statements attributed to PGF and/or Petrobras or a person acting on our behalf are expressly qualified in their entirety by this cautionary statement, and you should not place undue reliance on any forward-looking statement included in this Offer to Purchase. 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.

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Offers. The descriptions below under “Event” do not describe all of the details of the Offers, and Holders are urged to read the more detailed information contained in this Offer to Purchase and the Letter of Transmittal.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Any and All Withdrawal Date	5:00 p.m., New York City time, on March 18, 2019, unless extended.	The last time and day for 2023 Notes Holders who have tendered their 2023 Notes to withdraw all or a portion of such tendered 2023 Notes from the Any and All Offer.
Any and All Expiration Date	5:00 p.m., New York City time, on March 18, 2019, unless extended.	The last time and day for 2023 Notes Holders to tender 2023 Notes or deliver a notice of guaranteed delivery and be eligible to receive the Any and All Consideration for 2023 Notes validly tendered (and not validly withdrawn), <i>plus</i> Accrued Interest.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second Business Day following the Any and All Expiration Date.	The last day and time for 2023 Notes Holders to deliver 2023 Notes tendered pursuant to the Guaranteed Delivery Procedures.
Any and All Settlement Date	A date promptly following the Any and All Expiration Date, expected to be no later than three Business Days following the Any and All Expiration Date.	If following the Any and All Expiration Date we accept for payment 2023 Notes previously validly tendered, the date on which we will deposit the amount of cash necessary to pay each tendering 2023 Notes Holder the Any and All Consideration <i>plus</i> Accrued Interest.
Early Tender Date	5:00 p.m., New York City time, on March 25, 2019, unless extended.	The last time and day for Waterfall Notes Holders to tender Waterfall Notes and be eligible to receive the applicable Early Tender Consideration (which includes the applicable Early Tender Premium).
Waterfall Withdrawal Date	5:00 p.m., New York City time, on March 25, 2019, unless extended.	The last time and day for Waterfall Notes Holders who have tendered their Waterfall Notes to withdraw all or a portion of such tendered Waterfall Notes from the Waterfall Offers.
Early Acceptance Date	If we elect to exercise the Early Settlement Right, a date following the Early Tender Date and prior to the Waterfall Expiration Date, expected to be no later than the first Business Day following the Early Tender Date.	The date that we accept for purchase all Waterfall Notes validly tendered at or prior to the Early Tender Date pursuant to the applicable Offer, provided that all conditions of the applicable Waterfall Offers have been satisfied or, where applicable, waived by us.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Settlement Date	If we exercise the Early Settlement Right, a date on or promptly following the Early Acceptance Date, expected to be no later than two Business Days following the Early Tender Date.	The date we will deposit the amount of cash necessary to pay each Waterfall Notes Holder whose Waterfall Notes are accepted for purchase on the Early Acceptance Date, the applicable Early Tender Consideration <i>plus</i> Accrued Interest in respect of such Waterfall Notes.
Waterfall Expiration Date	11:59 p.m., New York City time, on April 8, 2019, unless extended.	The last time and day for Waterfall Notes Holders to tender Waterfall Notes and be eligible to receive the applicable Late Tender Consideration, for Waterfall Notes validly tendered (and not validly withdrawn) after the Early Tender Date, <i>plus</i> Accrued Interest.
Final Settlement Date	A date promptly following the Waterfall Expiration Date, expected to be no later than two Business Days following the Waterfall Expiration Date.	If following the Waterfall Expiration Date we accept for payment Waterfall Notes previously validly tendered (and not validly withdrawn) and not previously purchased on the Early Settlement Date, the date on which we will deposit the amount of cash necessary to pay each tendering Waterfall Notes Holder the Late Tender Consideration <i>plus</i> Accrued Interest.

The above times and dates are subject to our right to extend, amend and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and each Covered Clearing System for the submission of tender instructions will likely be earlier than the relevant deadlines specified above. See “THE OFFERS—Procedures for Tendering U.S. Dollar Notes” and “THE OFFERS—Procedures for Tendering EUR Notes” for further information.

SUMMARY

The following summary is provided for your convenience. It highlights material information in this Offer to Purchase, the Notice of Guaranteed Delivery and the Letter of Transmittal but does not describe all of the details of the Offers. Holders are urged to read the more detailed information set forth in this Offer to Purchase, the Notice of Guaranteed Delivery and the Letter of Transmittal. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer to Purchase.

The Company	Petrobras Global Finance B.V.
Petrobras	Petróleo Brasileiro S.A. - Petrobras
The 2023 Notes.....	The 4.375 Global Notes due 2023 subject to the Any and All Offer. The 2023 Notes were issued by PGF under the indenture listed in “THE OFFERS—The Notes.”
The Waterfall Notes.....	The series of Waterfall Notes subject to the Waterfall Offers as listed on the second page of the cover of this Offer to Purchase. The Waterfall Notes were issued by PGF under the indentures listed in “THE OFFERS—The Notes.”
The Notes	The 2023 Notes and the Waterfall Notes, collectively.
The Any and All Offer	PGF is offering to purchase for cash any and all of its outstanding 2023 Notes, upon the terms and subject to the conditions set forth, and for the consideration described, in this Offer to Purchase.
The Waterfall Offer	PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding Waterfall Notes set forth in the table on the second page of the cover of this Offer to Purchase at the prices per Waterfall Note set forth therein, subject to certain limitations as discussed below under “Waterfall Tender Cap; Acceptance Priority” and elsewhere in this Offer to Purchase.
The Offers	The Any and All Offer and the Waterfall Offers, collectively.
	The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and PGF may withdraw or modify any Offer without withdrawing or modifying other Offers.
Waterfall Tender Cap; Acceptance Priority	PGF is offering to purchase an aggregate principal amount of Waterfall Notes for an Aggregate Purchase Price of up to (1) US\$3.2 billion less (2) the aggregate amount that 2023 Notes Holders are entitled to receive for 2023 Notes validly tendered and accepted for purchase pursuant to the Any and All Offer, excluding Accrued Interest (the “ Waterfall Tender Cap ”) based on the U.S. dollar exchange rates described herein. We reserve the right, in our sole discretion and subject to applicable law, to increase the Waterfall Tender Cap.
	If the Aggregate Purchase Price exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Waterfall Offers, we will pro rate the Waterfall Notes accepted in the Waterfall Offers.

If the purchase of all Waterfall Notes validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Waterfall Notes that would result in an Aggregate Purchase Price in excess of the Waterfall Tender Cap, then the Waterfall Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Waterfall Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Waterfall Expiration Date), the Waterfall Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures. If the Waterfall Offers are not oversubscribed at the Early Tender Date and the purchase of all Waterfall Notes validly tendered at or prior to the Waterfall Expiration Date would cause us to purchase an aggregate principal amount of Waterfall Notes that would result in an Aggregate Purchase Price in excess of the Waterfall Tender Cap, then the Waterfall Offers will be oversubscribed at the Waterfall Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase all Waterfall Notes tendered prior to the Early Tender Date and purchase any Waterfall Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Waterfall Offers, subject to the satisfaction of the conditions to the Waterfall Offers, we will accept for purchase validly tendered Waterfall Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase, beginning at the lowest numerical value first. Subject to the procedures described below for undersubscribed Waterfall Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Waterfall Tender Cap, then we will accept for purchase all such tendered Waterfall Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Waterfall Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Waterfall Notes with an Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Waterfall Tender Cap will not be accepted for purchase. If the Waterfall Offers are not fully subscribed as of the Early Tender Date, Waterfall Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Waterfall Notes tendered after the Early Tender Date, even if such Waterfall Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Waterfall Notes tendered prior to the Early Tender Date. For purposes of this paragraph, currencies will be translated into U.S. dollars as described herein.

In determining the amount of Waterfall Notes purchased against the Waterfall Tender Cap and available for purchases pursuant to the Waterfall Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes shall be calculated at the applicable exchange rate, as of 2:00 p.m., New

York City time, on the Business Day prior to the Early Acceptance Date or the Waterfall Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

Currency;

- Authorized Denominations..... Consideration for the Notes of a given series will be paid at the applicable settlement in the currency in which that series is denominated. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.
- Any and All Withdrawal Date The “**Any and All Withdrawal Date**” for the Any and All Offer will be prior to 5:00 p.m., New York City time, on March 18, 2019, unless extended.
- Any and All Expiration Date The Any and All Offer will expire at 5:00 p.m., New York City time, on March 18, 2019, unless extended.
- Any and All Settlement Date..... The “**Any and All Settlement Date**” for the Any and All Offer is expected to be promptly following the Any and All Expiration Date. Assuming such Any and All Settlement Date is not extended and all conditions of the Any and All Offer have been satisfied or, where applicable, waived by us, we expect that the Any and All Settlement Date will occur no later than three Business Days following the Any and All Expiration Date.
- Guaranteed Delivery Date The “**Guaranteed Delivery Date**” for the Any and All Offer will be 5:00 p.m., New York City time, on the second Business Day following the Any and All Expiration Date.
- Waterfall Withdrawal Date..... The “**Waterfall Withdrawal Date**” for the Waterfall Offers will be prior to 5:00 p.m., New York City time, on March 25, 2019, unless extended.
- Early Tender Date..... The “**Early Tender Date**” for the Waterfall Offers will be on or prior to 5:00 p.m., New York City time, on March 25, 2019, unless extended.
- Early Acceptance Date If we exercise the Early Settlement Right, the “**Early Acceptance Date**” will be the date on which we accept for purchase all Waterfall Notes validly tendered at or prior to the Early Tender Date. Assuming that we exercise the Early Settlement Right and all conditions of the Waterfall Offers have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date will occur no later than the first Business Day following the Early Tender Date.

Early Settlement Right.....	Our right to elect following the Early Tender Date and prior to the Waterfall Expiration Date to accept the Waterfall Notes validly tendered at or prior to the Early Tender Date, <i>provided that</i> all conditions of the Waterfall Offers have been satisfied or, where applicable, waived by us.
Early Settlement Date.....	If we exercise the Early Settlement Right, the “ Early Settlement Date ” will be on or promptly following the Early Acceptance Date. Assuming we exercise the Early Settlement Right and all conditions of the Waterfall Offers have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date will occur no later than two Business Days following the Early Tender Date.
Waterfall Expiration Date.....	The Waterfall Offers will expire at 11:59 p.m., New York City time, on April 8, 2019, unless extended.
Final Settlement Date	The “ Final Settlement Date ” for the Waterfall Offers is expected to be promptly following the Waterfall Expiration Date. Assuming such Final Settlement Date is not extended and all conditions of the Offers have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur no later than two Business Days following the Waterfall Expiration Date.
Business Day	“ Business Day ” means any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.
Any and All Consideration	2023 Notes Holders who (i) validly tender their 2023 Notes on or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the Guaranteed Delivery Procedures, will be eligible to receive the Any and All Consideration. The Any and All Consideration will be as set forth on the second page of the cover of this Offer to Purchase.
Early Tender Premium.....	Holders of Waterfall Notes that are validly tendered on or prior to the Early Tender Date and accepted for purchase will receive the applicable Early Tender Consideration, which includes the applicable “ Early Tender Premium ” for such series of Waterfall Notes, as set forth on the second page of the cover of this Offer to Purchase. Holders of Waterfall Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive only the applicable Late Tender Consideration.
Early Tender Consideration.....	Holders of Waterfall Notes that are validly tendered on or prior to the Early Tender Date and accepted for purchase will receive the applicable “ Early Tender Consideration ” for such series of Notes. The Early Tender Consideration for the Waterfall Notes tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Waterfall Offers will be as set forth on the second page of the cover of this Offer to Purchase.

Late Tender Consideration	<p>Holders of Waterfall Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive the applicable “Late Tender Consideration” for such series of Waterfall Notes, which is equal to the applicable Early Tender Consideration <i>minus</i> the applicable Early Tender Premium.</p>
Accrued Interest.....	<p>In addition to the Any and All Consideration, the Early Tender Consideration or Late Tender Consideration, as applicable, Holders whose Notes are purchased in the Offers will also receive “Accrued Interest” consisting of accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the applicable settlement date, payable on such date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depository or the Covered Clearing Systems.</p>
How to Tender Notes.....	<p>See “THE OFFERS—Procedures for Tendering U.S. Dollar Notes” and “THE OFFERS—Procedures for Tendering EUR Notes.” For further information, call the Depository or the Lead Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank or trust company for assistance.</p>
Withdrawal Rights.....	<p>Notes validly tendered may be withdrawn any time on or prior to the applicable Any and All Withdrawal Date or Waterfall Withdrawal Date, but not thereafter (as set forth below under “THE OFFERS—Withdrawal of Tenders”). Holders who validly tender their Notes after the applicable Any and All Withdrawal Date or Waterfall Withdrawal Date, but on or prior to the applicable Any and All Expiration Date or Waterfall Expiration Date, may not withdraw their tendered Notes. In the event of termination of the Offers, the Notes validly tendered pursuant to the Offers will be promptly returned to the tendering Holders.</p>
Guaranteed Delivery.....	<p>If any 2023 Notes Holder wishes to tender its 2023 Notes, but such Holder cannot comply with the procedures under ATOP at or prior to the Any and All Expiration Date, then such Holder may effect a tender of its 2023 Notes using the Guaranteed Delivery Procedures. See “THE OFFERS—Procedures for Tendering U.S. Dollar Notes—Guaranteed Delivery Procedures for Any and All Offer.” We do not intend to permit tenders of Waterfall Notes by guaranteed delivery procedures.</p>
Acceptance of Tendered Notes and Payment	<p>Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, PGF will purchase, by accepting for payment, and will promptly pay for, all Notes validly tendered and not validly withdrawn.</p> <p>PGF will deposit with the Covered Clearing Systems the amount of cash necessary to pay each Holder whose Notes are accepted the Any and All Consideration and the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, and Accrued Interest. Each Covered Clearing System will pay or cause to be paid to each Holder whose Notes are accepted for payment the Any and All Consideration and the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, and Accrued Interest in accordance with the procedures of such Covered Clearing System. See “THE OFFERS—Acceptance of Notes for Purchase; Payment for Notes.”</p>

Conditions to the Offers	The Offers are not contingent upon the tender of any minimum principal amount of Notes. The Offers are conditioned on the satisfaction of the Financing Condition and certain other conditions described in this Offer to Purchase. PGF reserves the right to waive any and all conditions to the Offers and such payments. See “THE OFFERS – Conditions of the Offers.
Certain U.S. Federal Income Tax Consequences	For a summary of the United States federal income tax consequences of the Offers, see “CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES.”
Lead Dealer Managers.....	BNP Paribas Securities Corp. Banco Bradesco BBI S.A. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC HSBC Securities (USA) Inc. Santander Investment Securities Inc.
Co-Dealer Managers.....	ABN-AMRO Securities (USA) LLC BBVA Securities Inc. Commerz Markets LLC
Information Agent	Global Bondholder Services Corporation
Depository.....	Global Bondholder Services Corporation
Purpose of the Offers.....	The purpose of the Offers is to repay certain of our indebtedness.
Sources and Amount of Funds.....	The Company intends to finance the purchase of the Notes tendered and accepted for purchase, and to pay all fees and expenses therewith, with the proceeds from the New Debt Offering (as defined in “THE OFFERS— Conditions of the Offer) and available cash on hand.
Further Information	You may request additional copies of the Offer Documents from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase.

ABOUT PETROBRAS GLOBAL FINANCE B.V.

PGF is a wholly-owned finance subsidiary of Petrobras, incorporated under the laws of The Netherlands as a private company with limited liability on August 2, 2012. PGF is an indirect subsidiary of Petrobras, and all of PGF's shares are held by Petrobras's Dutch subsidiary Petrobras International Braspetro B.V. PGF's business is to issue debt securities in the international capital markets to finance Petrobras's operations. PGF does not currently have any operations, revenues or assets other than those related to the issuance, administration and repayment of its debt securities. All debt securities issued by PGF are fully and unconditionally guaranteed by Petrobras. PGF was incorporated for an indefinite period of time.

Petrobras uses PGF as its main vehicle to issue securities in the international capital markets. PGF's first offering of notes fully and unconditionally guaranteed by Petrobras occurred in September 2012. In December 2014, PGF assumed the obligations of Petrobras's former finance subsidiary Petrobras International Finance Company S.A. ("PifCo") under all then outstanding notes originally issued by PifCo, which continue to benefit from Petrobras's full and unconditional guarantee.

PGF's registered office is located at Weena 762, 3014 DA Rotterdam, The Netherlands, and our telephone number is +31 (0) 10 206-7000.

ABOUT PETRÓLEO BRASILEIRO S.A. – PETROBRAS

Petrobras is one of the world's largest integrated oil and gas companies, engaging in a broad range of oil and gas activities. Petrobras is a *sociedade de economia mista*, organized and existing under the laws of Brazil. For the years ended December 31, 2018 and 2017, Petrobras had sales revenues of US\$95.6 billion and US\$88.8 billion, respectively, gross profit of US\$34.1 billion and US\$28.7 billion, respectively, and net income (loss) attributable to shareholders of Petrobras of US\$7.2 billion and US\$(91.0) million, respectively. In 2018, Petrobras's average domestic daily oil production was 2,035 mmbbl/d, which represented 79% of Brazil's total oil production (based on production data issued by the National Petroleum, Natural Gas and Biofuels Agency). Petrobras engages in a broad range of activities, which cover the following segments of its operations:

- *Exploration and Production*: this segment covers the activities of exploration, development and production of crude oil, NGL (natural gas liquid) and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries. This segment also operates through partnerships with other companies and includes holding interests in foreign entities operating in this segment;
- *Refining, Transportation and Marketing*: this segment covers the activities of refining, logistics, transport and trading of crude oil and oil products in Brazil and abroad, as well as exports of ethanol. This segment also includes petrochemical operations, such as extraction and processing of shale and holding interests in petrochemical companies in Brazil;
- *Gas and Power*: this segment covers the activities of logistics and trading of natural gas and electricity, transportation and trading of LNG (liquefied natural gas), generation of electricity by means of thermoelectric power plants, as well as holding interests in transporters and distributors of natural gas in Brazil and abroad. It also includes fertilizer operations;
- *Distribution*: this segment covers the activities of Petrobras Distribuidora S.A., which sells oil products, including gasoline and diesel, ethanol and vehicle natural gas in Brazil. This segment also includes distribution of oil products operations abroad (South America); and
- *Biofuel*: this segment covers the activities of production of biodiesel and its co-products, as well as ethanol-related activities through interest in entities producing and trading ethanol, sugar and surplus electric power generated from sugarcane bagasse.

Additionally, we have a *Corporate* segment that has activities that are not attributed to the other segments, notably those related to corporate financial management, corporate overhead and other expenses, including actuarial expenses related to the pension and medical benefits for retired employees and their dependents. For further information regarding our business segments, see Notes 4.2 and 30 to our audited consolidated financial statements for the year ended December 31, 2018, incorporated by reference herein.

Petrobras's principal executive office is located at Avenida República do Chile, 65, 20031-912 - Rio de Janeiro RJ, Brazil, its telephone number is +55 (21) 3224-4477, and our website is www.petrobras.com.br. The information on our website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this Offer to Purchase.

RECENT DEVELOPMENTS

Recent developments relating to the political environment in Brazil

In October 2018, a new President and a new Congress were elected in Brazil. The new President took office on January 1, 2019 and the new members of Congress took office in February 2019. Brazilian law requires that the Brazilian federal government own a majority of our voting stock, and so long as it does, the Brazilian federal government will have the power to elect a majority of the members of our board of directors and, through them, all of the executive officers who are responsible for our day to day management. As a result, the Brazilian federal government has guided and may continue to guide certain macroeconomic and social policies through us, pursuant to Brazilian law. Accordingly, we may have our activities guided by the Brazilian federal government to contribute to the public interest, and, as a result, we may make investments, incur costs and engage in transactions with parties or on terms that may have an adverse effect on our results of operations and financial condition.

In December 2017, we included the definition of public interest in our bylaws, as required by Brazilian law. We also stated in our bylaws that the Brazilian federal government may direct our activities to pursue the public interest under certain circumstances, which distinguishes us from any other private company, including oil and gas companies. More specifically, the Brazilian federal government may direct us to assume obligations or responsibilities that contribute to the public interest, including the execution of investment projects and the incurrence of certain operating costs, if certain conditions are met. First, the obligations or responsibilities must be clearly defined by law or regulation and established in a contract or agreement with the competent public authority. Second, the investment projects must have their costs and revenues disclosed in a transparent manner. As established in our bylaws, we may request that the Brazilian federal government compensate us for the difference between the amount that we would have received had the obligation been entered into on market terms and the operating result or economic return derived from the obligations assumed by us in each fiscal year.

See “Item 3—Risk Factors—*The Brazilian federal government, as our controlling shareholder, may pursue certain macroeconomic and social objectives through us that may have a material adverse effect on us*” in our 2017 Form 20-F.

Recent developments relating to thefts of oil and oil products

In recent months, we suffered a significant increase in acts of intentional interference by third parties in our pipelines, including the theft of oil, gas and oil products, especially in the states of São Paulo and Rio de Janeiro. These occurrences present a risk to people, facilities and the environment near these pipelines and us. In 2018, we reported 228 occurrences of thefts to Brazilian authorities. In case of new occurrences, we may become involved in accidents, such as explosions or oil and oil products spills, resulting in fatalities, damages to the environment or interruptions of our operations. In addition, we may face fines and sanctions imposed by environmental and regulatory agencies for the damages resulting from acts of intentional interference by third parties.

Recent developments relating to water scarcity in regions where we operate

We have 455 industrial facilities that demand the use of water, ranging from large users such as refineries to small users like distribution bases and terminals, which are logistically important within our chain. In recent years, several regions of the world, including Brazil, have experienced a shortage of freshwater, including for the consumption by the population. In case of water scarcity, we may be required to reduce or suspend our production activities, since water for the consumption of the population and watering of animals has priority over industrial use. This may jeopardize our operational continuity, as well as generate financial and environmental impacts on us.

Recent developments relating to the settlement of the SEC and Department of Justice (“DoJ”) investigations

On September 27, 2018, we announced the settlement of the SEC and DoJ investigations related to our internal controls, accounting records and financial statements for the period of 2003 to 2012. Pursuant to the non-prosecution agreement (“NPA”) with the DoJ, we admitted that certain of our former executives and officers took action that gave rise to violations of books and records and internal controls provisions under U.S. law. As part of the SEC resolution, we settled charges of violations of the U.S. Securities Act of 1933, and the books and records and internal control provisions of the U.S. Securities Exchange Act of 1934 without admitting the SEC allegations.

The agreements, subject to the terms thereof, fully resolve the investigations carried out by the DoJ and SEC. Under the terms of the agreements, Petrobras paid in the United States US\$85.3 million to the DoJ and will pay US\$85.3 million to the SEC. In addition, the agreements credited Petrobras's remittance of US\$682.6 million to the Brazilian authorities, which were deposited by Petrobras on January 30, 2019 and used under the terms of an agreement signed with the Federal Prosecution Office of Brazil. The SEC also credited the payments Petrobras already made under our previously announced settlement of a securities class action lawsuit in the United States. The amount of US\$853.2 million (R\$3,536 million) was recorded in other operating expenses in the third quarter of 2018. If, during the term of the NPA (three years, unless extended), the DoJ determines that we have committed a felony under U.S. federal law, provided deliberately false or misleading information or otherwise breached the NPA, we could be subject to prosecution and additional fines or penalties, including charges under the Foreign Corrupt Practices Act of 1977.

PURPOSE OF THE OFFERS

The purpose of the Offers is to repay certain of our indebtedness.

We expressly reserve the absolute right, in our sole discretion, from time to time to purchase any Notes that remain outstanding after the expiration of the Offers through open-market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the consideration offered in the Offers for the Notes, or to exercise any of our rights, including redemption rights, under the indentures governing the Notes.

THE NOTES

The series of Notes subject to the Offers are as listed on the second page of the cover of this Offer to Purchase. The Notes were issued by PGF under the indentures listed in the tables below:

2006 Indenture	
Indenture, dated as of December 15, 2006 between PifCo and the Trustee, as supplemented	
Series of Notes	Governing Supplemental Indentures
5.375% GLOBAL NOTES DUE JANUARY 2021	Amended and Restated Sixth Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
5.875% GLOBAL NOTES DUE MARCH 2022	Ninth Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
2012 Indenture	
Indenture, dated as of August 29, 2012 between PGF and the Trustee, as supplemented	
Series of Notes	Governing Supplemental Indentures
4.250% GLOBAL NOTES DUE OCTOBER 2023	Second Supplemental Indenture
4.375% GLOBAL NOTES DUE MAY 2023	Sixth Supplemental Indenture
3.750% GLOBAL NOTES DUE JANUARY 2021	Eleventh Supplemental Indenture
4.750% GLOBAL NOTES DUE JANUARY 2025	Twelfth Supplemental Indenture
6.250% GLOBAL NOTES DUE MARCH 2024	Sixteenth Supplemental Indenture
8.375% GLOBAL NOTES DUE MAY 2021	Amended and Restated Twenty-First Supplemental Indenture
6.125% GLOBAL NOTES DUE JANUARY 2022	Amended and Restated Twenty-Third Supplemental Indenture
2017 Indenture	
Indenture, dated as of September 27, 2017 between PGF, the Trustee and The Bank of New York Mellon SA/NV, Luxembourg Branch	
Series of Notes	Governing Supplemental Indentures
5.299% GLOBAL NOTES DUE JANUARY 2025	-

SOURCES AND AMOUNT OF FUNDS

The Company intends to finance the purchase of the Notes tendered and accepted for purchase, and to pay all fees and expenses therewith, with the proceeds from the New Debt Offering and available cash on hand.

THE OFFERS

General

PGF is offering to purchase for cash (i) any and all of its outstanding 2023 Notes, and (ii) the outstanding Waterfall Notes for an aggregate purchase price, excluding accrued and unpaid interest, not to exceed the Waterfall Tender Cap, in each case upon the terms and subject to the conditions set forth, and for the consideration described, in this Offer to Purchase.

Purchases of the Waterfall Notes are subject to the Waterfall Tender Cap, will be made according to the Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase and are subject to proration. See “—Tender Cap; Proration” below.

The aggregate principal amount outstanding of each series of Notes subject to the Offers as of the date hereof is as listed on the second page of the cover of this Offer to Purchase.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers.

Any and All Consideration

2023 Notes Holders who (i) validly tender their 2023 Notes on or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and follow the Guaranteed Delivery Procedures, will be eligible to receive the Any and All Consideration. Acceptance of 2023 Notes is subject to the terms and conditions set forth in the Offer Documents, and payment for 2023 Notes purchased will be made on the Any and All Settlement Date. The Any and All Consideration will be paid in U.S. Dollars.

Early Tender Consideration and Late Tender Consideration

Waterfall Notes Holders of Waterfall Notes validly tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the Waterfall Offers will receive the Early Tender Consideration, which includes the Early Tender Premium, applicable to the relevant series of Waterfall Notes as set forth in the table on the second page of the cover of this Offer to Purchase. Waterfall Notes Holders of Waterfall Notes validly tendered subsequent to the Early Tender Date and on or prior to the Waterfall Expiration Date and accepted for purchase pursuant to the Waterfall Offers will receive the Late Tender Consideration applicable to the relevant series of Waterfall Notes, which is equal to the applicable Early Tender Consideration *minus* the applicable Early Tender Premium. In each case, acceptance of Waterfall Notes is subject to the terms and conditions set forth in the Offer Documents, including limitations on the amount of Waterfall Notes subject to purchase and proration, and payment for Waterfall Notes purchased will be made on the applicable Waterfall Settlement Date. Consideration for Waterfall Notes of a given series will be paid in the currency in which that series is denominated.

Early Acceptance Date

If we exercise the Early Settlement Right, the Early Acceptance Date will be the date on which we accept for purchase all Waterfall Notes validly tendered at or prior to the Early Tender Date. Assuming that we exercise the Early Settlement Right and all conditions of the Waterfall Offers have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date will be no later than the first Business Day following the Early Tender Date.

Settlement Dates

Any and All Offer

For 2023 Notes that (i) have been validly tendered (and not validly withdrawn) prior to the Any and All Expiration Date and that are accepted for purchase, or (ii) have been validly tendered on or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and that are accepted for purchase, settlement will occur on the Any and All Settlement Date, subject to all conditions to the Any and All Offer having been satisfied or, where possible, waived by us.

Holders whose 2023 Notes are purchased in the Any and All Offer will receive Accrued Interest, payable on the applicable Any and All Settlement Date. No tenders of 2023 Notes will be valid if submitted after the Any and All Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the 2023 Offer on or prior to the Any and All Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures, the 2023 Notes tendered pursuant to the Any and All Offer will be promptly returned to the tendering Holders.

PGF will calculate the Any and All Consideration and the Accrued Interest payable to 2023 Notes Holders whose 2023 Notes are accepted for purchase. Such calculations will be final and binding on all 2023 Notes Holders whose 2023 Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to 2023 Notes Holders by the Depository or the Covered Clearing Systems.

PGF will announce its acceptance of valid tenders of 2023 Notes pursuant to the Any and All Offer and the principal amount of such 2023 Notes so accepted as soon as reasonably practicable after the Any and All Expiration Date; subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Waterfall Notes

For Waterfall Notes that have been validly tendered on or prior to the Early Tender Date, if we exercise the Early Settlement Right, the Early Settlement Date will be on or promptly following the Early Acceptance Date. Assuming that we exercise the Early Settlement Right and all conditions of the Waterfall Offers have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for the Waterfall Offers will occur no later than two Business Days following the Early Tender Date.

For Waterfall Notes that have been validly tendered (and not validly withdrawn) prior to the Waterfall Expiration Date (exclusive of Waterfall Notes purchased on the Early Settlement Date, if any), and that are accepted for purchase, settlement will occur on the Final Settlement Date, subject to all conditions to the Waterfall Offers having been satisfied or, where possible, waived by us. Assuming that the Waterfall Offers are not extended and all conditions of such Waterfall Offers have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date will occur promptly following the Waterfall Expiration Date, expected to be no later than two Business Days following the Waterfall Expiration Date.

Holders whose Waterfall Notes are purchased in the Waterfall Offers will receive Accrued Interest, payable on the applicable Waterfall Settlement Date. No tenders of Waterfall Notes will be valid if submitted after the Waterfall Expiration Date. In the event of termination of the Waterfall Offers prior to the Early Acceptance Date (if applicable), the Waterfall Notes tendered pursuant to the Waterfall Offers prior to the Early Acceptance Date will be promptly returned to the tendering Waterfall Notes Holders. In the event of termination of the Waterfall Offers after the Early Acceptance Date (if applicable), the Waterfall Notes tendered pursuant to the Waterfall Offers and not purchased on the Early Settlement Date (if applicable) will be promptly returned to the tendering Waterfall Notes Holders.

PGF will calculate the applicable Early Tender Consideration, Late Tender Consideration and the Accrued Interest payable to Waterfall Notes Holders whose Waterfall Notes are accepted for purchase and any applicable exchange rates. Such calculations will be final and binding on all Waterfall Notes Holders whose Waterfall Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Waterfall Notes Holders by the Depository or the Covered Clearing Systems.

PGF will announce its acceptance of valid tenders of Waterfall Notes pursuant to the Waterfall Offers and the principal amounts of each series of Waterfall Notes so accepted as soon as reasonably practicable after each of the Early Acceptance Date (if applicable) and Waterfall Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Waterfall Tender Cap; Proration

We are offering to purchase for cash an aggregate principal amount of Waterfall Notes for an Aggregate Purchase Price of up to the Waterfall Tender Cap. If the Aggregate Purchase Price exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Waterfall Offers, we will pro rate the Waterfall Notes accepted in the Waterfall Offers.

If the purchase of all Waterfall Notes validly tendered at or prior to the Early Tender Date would cause us to purchase an aggregate principal amount of Waterfall Notes that would result in an Aggregate Purchase Price in excess of the Waterfall Tender Cap, then the Waterfall Offers will be oversubscribed at the Early Tender Date, and we will not accept for purchase any Waterfall Notes tendered after the Early Tender Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase on the Early Acceptance Date (or, if there is no Early Acceptance Date, the Waterfall Expiration Date), the Waterfall Notes tendered at or prior to the Early Tender Date pursuant to the Acceptance Priority Procedures. If the Waterfall Offers are not oversubscribed at the Early Tender Date and the purchase of all Waterfall Notes validly tendered at or prior to the Waterfall Expiration Date would cause us to purchase an aggregate principal amount of Waterfall Notes that would result in an Aggregate Purchase Price in excess of the Waterfall Tender Cap, then the Waterfall Offers will be oversubscribed at the Waterfall Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Waterfall Offers) accept for purchase all Waterfall Notes tendered prior to the Early Tender Date and purchase any Waterfall Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

In the Waterfall Offers, subject to the satisfaction of the conditions to the Waterfall Offers, we will accept for purchase validly tendered Waterfall Notes in the order of the related Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase, beginning at the lowest numerical value first. Subject to the procedures described below for undersubscribed Waterfall Offers by the Early Tender Date, if the aggregate principal amount of all validly tendered Notes corresponding to an Acceptance Priority Level, when added to the aggregate principal amount of all Waterfall Notes accepted for purchase corresponding to each higher Acceptance Priority Level (lower numerical value), if any, would result in an Aggregate Purchase Price that does not exceed the Waterfall Tender Cap, then we will accept for purchase all such tendered Waterfall Notes of this series and will then apply the foregoing procedure to the next lower Acceptance Priority Level (next higher numerical value). If the condition described in the foregoing sentence is not met, we will accept for purchase on a pro rata basis the maximum aggregate principal amount of such tendered Waterfall Notes of the lowest Acceptance Priority Level (higher numerical value) as we can while still satisfying that condition. Tendered Waterfall Notes with an

Acceptance Priority Level lower than the Acceptance Priority Level that results in the purchase of the full Waterfall Tender Cap will not be accepted for purchase. If the Waterfall Offers are not fully subscribed as of the Early Tender Date, Waterfall Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Waterfall Notes tendered after the Early Tender Date, even if such Waterfall Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Waterfall Notes tendered prior to the Early Tender Date. For purposes of this paragraph, currencies will be translated into U.S. dollars as described herein.

In determining the amount of Waterfall Notes purchased against the Waterfall Tender Cap and available for purchases pursuant to the Waterfall Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes shall be calculated at the applicable exchange rate, as of 2:00 p.m., New York City time, on the Business Day prior to the Early Acceptance Date or the Waterfall Expiration Date, as reported on Bloomberg screen page “FXIP” under the heading “FX Rate vs. USD,” (or, if such screen is unavailable, a generally recognized source for currency quotations selected by the Lead Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

We reserve the right, in our sole discretion and subject to applicable law, to increase the Waterfall Tender Cap.

All Waterfall Notes validly tendered having a higher Acceptance Priority Level will be accepted for purchase before any tendered Waterfall Notes having a lower Acceptance Priority Level are accepted. If we determine in our sole discretion that a particular series of Waterfall Notes will under no circumstances be accepted due to its Acceptance Priority Level, we intend to promptly return tendered Waterfall Notes of that series to the Waterfall Notes Holders thereof.

If proration of a series of tendered Waterfall Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or Waterfall Expiration Date, as applicable, and will inform the Waterfall Notes Holders of such series of Waterfall Notes of the results of the proration. In the event proration is required with respect to a series of Waterfall Notes, we will multiply the principal amount of each valid tender of such series of Waterfall Notes by the applicable proration rate and round the resulting amount down to the nearest US\$1,000 or €1,000 principal amount as applicable, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Waterfall Offer. The excess principal amount of Waterfall Notes not accepted from the tendering Waterfall Notes Holders will be promptly returned to such Waterfall Notes Holders. If, after applying such proration factor, any Waterfall Notes Holder would be entitled to a credit or return of a portion of tendered Waterfall Notes of a series that is less than the minimum denomination of US\$2,000 for the Waterfall U.S. Dollar Notes and €100,000 for the EUR Notes, then, at the Company’s sole discretion, all of the Waterfall Notes of such series tendered by such Waterfall Notes Holder will be accepted without proration or a portion of the Waterfall Notes of such series tendered by such Holder will be rejected such that only Waterfall Notes of such series in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof for the Waterfall U.S. Dollar Notes, and €100,000 and integral multiples of €1,000 in excess thereof for the EUR Notes, are credited or returned.

Conditions of the Offers

The Offers are not contingent upon the tender of any minimum principal amount of Notes. The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers.

The Company intends to partially finance the purchase of the Notes tendered pursuant to the Offers, and to pay a portion of the fees and expenses in connection therewith, with the proceeds from the issuance of global notes resulting in net proceeds of at least US\$2.0 billion issued by the Company in an international capital markets offering (the “**New Debt Offering**”), the consummation of which is subject to market and other customary conditions. Notwithstanding any other provision of an Offer, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to such Offer, is conditioned upon the following having occurred or having been waived by the Company: (a) the Company having consummated the New Debt Offering (the “**Financing Condition**”) and (b) satisfaction of the General Conditions (as defined below). The consummation of

the New Debt Offering is subject to factors beyond our control and there can be no assurance that it will occur. The Company reserves the right, in its sole discretion, to waive any and all conditions of the Offers, including the Financing Condition, at or prior to the Any and All Expiration Date or the Waterfall Expiration Date.

Notwithstanding any other provision of the Offers, PGF will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to either of the Offers if the Financing Condition and the General Conditions (as defined below) have not been satisfied, as applicable, or, where possible, waived with respect to such Offer.

For purposes of the foregoing provisions, all of the “**General Conditions**” will be deemed to have been satisfied on the Any and All Expiration Date and the Waterfall Expiration Date, as applicable, unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and up to and including the applicable Any and All Expiration Date or the Waterfall Expiration Date:

- any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our reasonable judgment, adversely affect our ability to close one or more of the Offers;
- any event that, in our reasonable judgment, adversely affects our business or our ability to consummate one or more of the Offers or to realize the contemplated benefits from one or more of the Offers;
- the enactment of any law, rule or court order that prohibits or materially delays one or more of the Offers or that places material restrictions on one or more of the Offers;
- the Trustee objects to the terms of the Offers, or the Trustee takes any other action that could, in our reasonable judgment, adversely affect the consummation of one or more of the Offers;
- any suspension of trading in securities in the financial or capital markets of the United Kingdom, U.S. or Brazil;
- any material change in the trading price of any of the Notes or the market for any of the Notes;
- any moratorium or other suspension or limitation that, in our reasonable judgment, will affect the ability of banks to extend credit or receive payments; or
- the commencement or escalation of a war or armed hostilities involving the United Kingdom, U.S. or Brazil.

The conditions described above are solely for PGF’s benefit and may be asserted by PGF regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by PGF, in whole or in part, at any time and from time to time before the Any and All Expiration Date or the Waterfall Expiration Date, as applicable. PGF’s failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase and incorporated by reference in, the following:

Limited Trading Market for the Notes

To the extent that Notes of a particular series are tendered and accepted in the Offers, the trading market for the Notes of the series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the

Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

Restrictions on Transfer of EUR Notes Tendered through Euroclear or Clearstream

When considering whether to participate in the Offers, Holders of EUR Notes should take into account that restrictions on the transfer at Euroclear and Clearstream of EUR Notes will apply beginning at the time of submission of Tender Instructions. A Waterfall Notes Holder of EUR Notes will, on submitting a Tender Instruction through Euroclear or Clearstream, agree that its EUR Notes will be blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the applicable settlement date and (ii) the date of any termination of the relevant Offers or on which the tender of EUR Notes is withdrawn.

Consideration for the Notes May Not Reflect Their Fair Value

The consideration offered to purchase the Notes does not reflect any independent valuation of such Notes. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Notes. If you tender your Notes, you may or may not receive more than, or as much value as, if you choose to keep them.

Other Actions Affecting Notes

Whether or not the Offers are consummated, PGF or its affiliates may from time to time following the expiration of the Offers take any of the following actions:

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if PGF, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offers.

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes. The minimum denomination of each series of U.S. Dollar Notes is US\$2,000 and integral multiples of US\$1,000 in excess thereof. The minimum denomination of each series of EUR Notes is €100,000 and integral multiples of €1,000 in excess thereof. If you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in an authorized denomination.

Procedures for Tendering U.S. Dollar Notes

How to Tender U.S. Dollar Notes; Book-Entry Delivery of U.S. Dollar Notes; Tender through ATOP

The Depository will establish accounts with respect to the U.S. Dollar Notes at DTC for purposes of the U.S. Dollar Offers. The Depository and DTC have confirmed that the U.S. Dollar Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender U.S. Dollar Notes by making a book-entry delivery of U.S. Dollar Notes by causing DTC to transfer U.S. Dollar Notes into an ATOP account.

To effectively tender U.S. Dollar Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant U.S. Dollar Offer and agrees to be bound by the terms, conditions and provisions of such Offer (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Depository before the Early Tender Date or the Any and All Expiration Date or Waterfall Expiration Date, as applicable. Any documents in physical form must be sent to the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the relevant U.S. Dollar Offer (if applicable) in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, a Holder tendering through ATOP does not need to complete a Letter of Transmittal with respect to U.S. Dollar Notes being tendered.

You are advised to check with any bank, securities broker or other intermediary through which you hold U.S. Dollar Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the U.S. Dollar Offers before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Depository.

The delivery and surrender of the U.S. Dollar Notes is not effective, and the risk of loss of the U.S. Dollar Notes does not pass to the Depository, until receipt by the Depository of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to PGF. The method of delivery of the U.S. Dollar Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Depository prior to the Expiration Date in order to be eligible to receive the applicable Early Tender Consideration or Late Tender Consideration.

Guaranteed Delivery Procedures for Any and All Offer

If any 2023 Notes Holder desires to tender its 2023 Notes pursuant to the Any and All Offer and (1) such 2023 Notes Holder cannot comply with the procedures under DTC's ATOP at or prior to the Any and All Expiration Date or (2) such 2023 Notes Holder cannot deliver the other required documents to the Depository at or prior to the Any and All Expiration Date, then such 2023 Notes Holder may effect a tender of its 2023 Notes pursuant to a guaranteed delivery by complying with the following procedures (the "**Guaranteed Delivery Procedures**"):

- such tender must be made through a firm that is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act (the "**Eligible Institution**");
- at or prior to the Any and All Expiration Date, the Depository must receive from the Eligible Institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by facsimile transmission, e-mail, mail or hand delivery, or (ii) a properly transmitted Agent's Message and Notice of

Guaranteed Delivery, that in each such case (1) sets forth the name and address of the DTC participant (“**Direct Participant**”) tendering 2023 Notes on behalf of the relevant 2023 Notes Holder and the principal amount of 2023 Notes being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the Eligible Institution will procure that DTC properly transmits an Agent’s Message (together with the related book-entry delivery of the 2023 Notes) to the Depository by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date;

- the Depository must receive the book-entry delivery of the 2023 Notes into the Depository’s account at DTC by no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date; and
- the settlement of any 2023 Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Any and All Settlement Date, concurrently with the settlement of 2023 Notes tendered prior to the Any and All Expiration Date and accepted for purchase.

2023 Notes Holders who wish to use the Guaranteed Delivery Procedures may obtain the relevant form of Notice of Guaranteed Delivery by contacting the Depository, which is substantially in the form of Annex 1 to this Offer to Purchase. The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC; provided, however, that if the notice is sent through electronic means, it must state that DTC has received an express acknowledgement from the 2023 Notes Holder on whose behalf the notice is given that the 2023 Notes Holder has received and agrees to become bound by the form of the notice to DTC. If ATOP procedures are used to give Notice of Guaranteed Delivery, the Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery; however, the Direct Participant will be bound by the terms of the Any and All Offer.

Interest will cease to accrue on the Any and All Settlement Date for all 2023 Notes accepted in the Any and All Offer, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders 2023 Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Any and All Expiration Date, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the 2023 Notes specified therein, to the Depository as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a 2023 Notes Holder is tendering 2023 Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Any and All Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. 2023 Notes Holders who hold 2023 Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

2023 Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

We do not intend to permit tenders of Waterfall Notes by guaranteed delivery procedures.

Representations, Warranties and Undertakings; PGF’s Acceptance Constitutes an Agreement

By tendering your U.S. Dollar Notes through DTC and delivering either a Letter of Transmittal or an Agent’s Message through ATOP, you will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Depository and the Dealer Managers substantially the following on each of the Early Acceptance Date (if applicable), the Expiration Date and the applicable settlement dates, as the case may be (if you or your broker dealer are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Lead Dealer Managers or the Depository immediately):

(1) You irrevocably constitute and appoint the Depository as your true and lawful agent and attorney-in-fact (with full knowledge that the Depository also acts as our agent) with respect to such U.S. Dollar Notes, with full

powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such U.S. Dollar Notes and all evidences of transfer and authenticity to, or transfer ownership of, such U.S. Dollar Notes on the account books maintained by DTC to, or upon the order of, PGF, (ii) present such U.S. Dollar Notes for transfer of ownership on the books of PGF, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such U.S. Dollar Notes, subject to obligation to hold all proceeds for the benefit of the beneficial holder, all in accordance with the terms and conditions of the relevant U.S. Dollar Offer.

(2) You understand that tenders of U.S. Dollar Notes may be withdrawn by written notice of withdrawal received by the Depository at any time prior to the Withdrawal Date. In the event of a termination of the relevant U.S. Dollar Offer, the U.S. Dollar Notes tendered pursuant to such U.S. Dollar Offer will be credited to the account maintained at DTC from which such U.S. Dollar Notes were delivered.

(3) You understand that tenders of U.S. Dollar Notes pursuant to any of the procedures described in this Offer to Purchase, including the Guaranteed Delivery Procedures, and acceptance of such U.S. Dollar Notes by PGF will constitute a binding agreement between you and PGF upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the relevant U.S. Dollar Offer, you understand that validly tendered U.S. Dollar Notes (or defectively tendered U.S. Dollar Notes with respect to which PGF has or has caused to be waived such defect) will be deemed to have been accepted by PGF if, as and when PGF gives oral or written notice thereof to the Depository.

(4) You have full power and authority to tender, sell, assign and transfer the U.S. Dollar Notes tendered and that when such tendered U.S. Dollar Notes are accepted for purchase and payment by PGF, PGF will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depository or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the U.S. Dollar Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant U.S. Dollar Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such U.S. Dollar Offer without reliance on us, the Dealer Managers, the Depository or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that PGF will pay the Any and All Consideration and the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, and the applicable Accrued Interest from, and including, the last interest payment date for the U.S. Dollar Notes up to, but not including, the applicable settlement date with respect to the U.S. Dollar Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, PGF may terminate or amend the relevant U.S. Dollar Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, U.S. Dollar Notes tendered or may not be required to purchase any of the U.S. Dollar Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the relevant U.S. Dollar Offer under applicable securities laws.

(9) You understand that the delivery and surrender of any U.S. Dollar Notes is not effective, and the risk of loss of the U.S. Dollar Notes does not pass to the Depository, until receipt by the Depository of an Agent's Message or Letter of Transmittal properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to PGF. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of U.S. Dollar Notes will be determined by PGF, in its sole discretion, which determination shall be final and binding.

(10) You request that any U.S. Dollar Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in PGF or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant U.S. Dollar Offer or tender of U.S. Dollar Notes in connection therewith.

(12) You acknowledge that none of PGF, Petrobras, the Dealer Managers, the Information Agent, the Depository or the Trustee is making any recommendation as to whether or not you should tender U.S. Dollar Notes in response to the U.S. Dollar Offers.

(13) You are outside the Republic of France or, if you are located in the Republic of France, you are a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French Code *monétaire et financier* and Decree No. 98-888 dated 1 October 1998).

(14) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are a qualified investor (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation).

(15) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or within Article 43(2) of the Order, or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order.

(16) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account.

(17) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(18) You are not a resident and/or located in The Netherlands or, if you are a resident and/or located in the Netherlands, you are a person falling within the definition of qualified investor (*gekwalificeerde belegger*) as defined in the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

(19) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are a qualified investor (within the meaning of Article 2(1)(e) of Directive 2003/71/EC (as amended, the "Prospectus Directive")) and not a retail investor (as defined in Regulation (EU) No 1286/2014 (the "PRIIPs Regulation")).

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message or the Letter of Transmittal to the Depository is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Lead Dealer Managers or the Depository.

Our acceptance for payment of Notes tendered under the Offers will constitute a binding agreement between you and us upon the terms and conditions of the Offers described in the Offer Documents.

Procedures for Tendering EUR Notes

How to Tender EUR Notes held through Euroclear or Clearstream; Book-Entry Delivery of EUR Notes; Tender through Euroclear or Clearstream

We will only accept tenders of EUR Notes held through Euroclear or Clearstream by way of the submission by you of valid electronic tender and blocking instructions (“**Tender Instructions**”), in the form required by Euroclear or Clearstream, as applicable, in accordance with the procedures set forth below.

To tender EUR Notes held through Euroclear or Clearstream, you should deliver, or arrange to have delivered on your behalf, via Euroclear or Clearstream, as applicable, and in accordance with the requirements of such Covered Clearing System, a valid Tender Instruction that is received by the Depository prior to the Expiration Date.

You are advised to check with any bank, securities broker or other intermediary through which you hold EUR Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the EUR Offer before the deadlines specified in this Offer to Purchase. The deadlines set by Euroclear and Clearstream for the submission and revocation of Tender Instructions will also be earlier than the relevant deadlines specified in this Offer to Purchase.

The tendering of EUR Notes held through Euroclear or Clearstream in the EUR Offer will be deemed to have occurred upon receipt by the Depository, via Euroclear or Clearstream, as applicable, of a valid Tender Instruction in accordance with the requirements of such Covered Clearing System. The receipt of such Tender Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of such Covered Clearing System and will result in the blocking of the relevant EUR Notes in such Covered Clearing System so that no transfers may be effected in relation to such EUR Notes.

You must take the appropriate steps through Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such blocked EUR Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by such Covered Clearing System. By blocking such EUR Notes in Euroclear or Clearstream, each person who is shown in the records of such Covered Clearing System as a holder of a particular principal amount of the EUR Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”) will be deemed to consent to Euroclear or Clearstream, as applicable, providing details concerning your identity to us, the Depository and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of EUR Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant EUR Notes to submit a Tender Instruction on its behalf to Euroclear or Clearstream, as applicable, by the deadlines specified by such Covered Clearing System.

Representations, Warranties and Undertakings; PGF’s Acceptance Constitutes an Agreement

By submitting a valid Tender Instruction to Euroclear or Clearstream, as applicable, in accordance with the standard procedures of such Covered Clearing System, you and any Direct Participant submitting such Tender Instruction on your behalf will be agreeing with, acknowledging, representing, warranting and undertaking to us, the Depository and the Dealer Managers the following on each of the Early Acceptance Date (if applicable), the Waterfall Expiration Date and the applicable Waterfall Settlement Date, as the case may be (if you or the Direct Participant acting on your behalf is unable to give these agreements, acknowledgements, representations, warranties and undertakings, you or such Direct Participant should contact the Lead Dealer Managers or the Depository immediately):

(1) You irrevocably constitute and appoint the Depository as your true and lawful agent and attorney-in-fact (with full knowledge that the Depository also acts as our agent) with respect to such EUR Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such EUR Notes and all evidences of transfer and authenticity to, or transfer ownership of, such EUR Notes on the account books maintained by Euroclear or Clearstream, as applicable, to, or upon the order of, PGF, (ii) present such EUR Notes for transfer of ownership on the books of PGF, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such EUR Notes, all in accordance with the terms and conditions of the EUR Offer.

(2) You understand that tenders of EUR Notes may be withdrawn by submitting an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System any time on or prior to the Waterfall Withdrawal Date. In the event of a termination of the EUR Offer, the EUR Notes tendered pursuant to the EUR Offer will be credited to the account maintained at Euroclear or Clearstream, as applicable, from which such EUR Notes were delivered.

(3) You understand that tenders of EUR Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such EUR Notes by PGF will constitute a binding agreement between you and PGF upon the terms and subject to the conditions of this Offer to Purchase. For purposes of the EUR Offer, you understand that validly tendered EUR Notes (or defectively tendered EUR Notes with respect to which PGF has or has caused to be waived such defect) will be deemed to have been accepted by PGF if, as and when PGF gives oral or written notice thereof to the Depository.

(4) You have full power and authority to tender, sell, assign and transfer the EUR Notes tendered and that when such tendered EUR Notes are accepted for purchase and payment by PGF, PGF will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depository or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the EUR Notes tendered or to evidence such power and authority.

(5) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the EUR Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such EUR Offer without reliance on the Company, the Dealer Managers or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) If the EUR Notes tendered for purchase are accepted by the PGF, you acknowledge that (i) the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, and the accrued interest payment will be paid in Euros, (ii) such cash amounts will be deposited by or on behalf of PGF with the applicable Covered Clearing System on the applicable settlement date and (iii) on receipt of such cash amounts, the applicable Covered Clearing System will make payments promptly to the accounts in the such Covered Clearing System of the relevant Holder.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, PGF may terminate or amend the EUR Offer or may postpone the acceptance for payment of, or the payment for, EUR Notes tendered or may not be required to purchase any of the EUR Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the EUR Offer under applicable securities laws.

(9) Upon the terms and subject to the conditions of the EUR Offer, you tender in the EUR Offer the series and principal amount of EUR Notes in your account blocked in Euroclear or Clearstream, as applicable, and, subject to and effective on the purchase by us of the EUR Notes blocked in such Covered Clearing System, you renounce all right, title and interest in and to all such EUR Notes purchased by or at the direction of us pursuant to

the EUR Offer and waive and release any rights or claims you may have against us with respect to any such EUR Notes or the EUR Offer.

(10) By blocking the relevant EUR Notes in Euroclear or Clearstream, as applicable, you will be deemed to consent, in the case of a Direct Participant, to such Covered Clearing System providing details concerning your identity to the Depository (and for the Depository to provide such details to us and the Lead Dealer Managers).

(11) Unless validly withdrawn, you hold and will hold, until the time of settlement on the applicable settlement date, the relevant EUR Notes blocked in Euroclear or Clearstream, as applicable, and, in accordance with the requirements of such Covered Clearing System and by the deadline required by such Covered Clearing System, you have submitted, or have caused to be submitted, the Tender Instruction to such Covered Clearing System to authorize the blocking of the tendered EUR Notes with effect on and from the date of such submission so that, at any time pending the transfer of such EUR Notes on the applicable settlement date to us or to your agent on your behalf, no transfers of such EUR Notes may be effected.

(12) You understand that PGF will pay the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, and the applicable Accrued Interest from, and including, the last interest payment date for the Notes up to, but not including, the applicable settlement date.

(13) You have observed and will observe the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance, in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in PGF or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the EUR Offer or tender of EUR Notes in connection therewith.

(14) You acknowledge that none of PGF, Petrobras, the Dealer Managers, the Information Agent, the Depository or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offers.

(15) You are outside the Republic of France or, if you are located in the Republic of France, you are a qualified investor or acting directly for the account of a qualified investor (as defined in article L.411-2 of the French Code *monétaire et financier* and Decree No. 98-888 dated 1 October 1998).

(16) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are a qualified investor (as defined pursuant to Article 100, first paragraph, letter a) of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Issuers' Regulation).

(17) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Order) or within Article 43(2) of the Order, or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order.

(18) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account.

(19) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Corporations Regulation 7.9.97 under the Corporations Act.

(20) You are not resident and/or located in The Netherlands or, if you are resident and/or located in the Netherlands, you are a person falling within the definition of qualified investor (*gekwalificeerde belegger*) as defined in the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

(21) You are not an investor resident in a Member State of the European Economic Area, or, if you are a resident in a Member State of the European Economic Area, you are a qualified investor (within the meaning of Article 2(1)(e) of the Prospectus Directive) and not a retail investor (as defined in the PRIIPs Regulation).

Our acceptance for payment of EUR Notes tendered under the EUR Offer will constitute a binding agreement between you and us upon the terms and conditions of the EUR Offer described in the Offer Documents.

The receipt of a Tender Instruction by Euroclear or Clearstream, as applicable, will constitute instructions to debit the securities account of the relevant Direct Participant on the applicable settlement date in respect of all of the EUR Notes that you have validly tendered in the EUR Offer, where such EUR Notes are accepted for purchase by us, upon receipt by such Covered Clearing System of an instruction from the Depository to receive such EUR Notes for the account of PGF and against credit of the relevant amount in cash from us equal to the applicable Early Tender Consideration or Late Tender Consideration, as the case may be, and the applicable accrued interest for such EUR Notes, subject to the automatic revocation of those instructions on the date of any termination of the EUR Offer (including where such EUR Notes are not accepted for purchase by us) or the valid withdrawal of such Tender Instruction as described in “—Withdrawal of Tenders” below.

Any and All Expiration Date; Early Tender Date; Waterfall Expiration Date; Extensions; Amendments; Termination

The Any and All Expiration Date is 5:00 p.m., New York City Time, on March 18, 2019, unless extended, in which case the Any and All Expiration Date with respect to the Any and All Offer will be such date to which the Any and All Expiration Date is extended.

The Early Tender Date for the Waterfall Offers is 5:00 p.m., New York City time, on March 25, 2019, unless extended, in which case the Early Tender Date with respect to the Waterfall Offers will be such date to which the Early Tender Date is extended.

The Waterfall Expiration Date is 11:59 p.m., New York City time, on April 8, 2019, unless extended, in which case the Waterfall Expiration Date with respect to the Waterfall Offers will be such date to which the Waterfall Expiration Date is extended.

PGF, in its sole discretion, may amend the terms of the Offers for any series of Notes. In addition, PGF, in its sole discretion, may extend the Early Tender Date, the Waterfall Expiration Date or the Any And All Expiration Date for the Offers, as applicable, for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offers. To extend the Early Tender Date, the Waterfall Expiration Date, or the Any and All Expiration Date, PGF will notify the Depository and will make a public announcement thereof before 9:00 a.m., New York City time, on the next Business Day after the previously scheduled Early Tender Date, Waterfall Expiration Date or Any and All Expiration Date, as applicable. Such announcement will state that PGF is extending the relevant term for a specified period.

All references to the Early Tender Date, the Waterfall Expiration Date, or the Any and All Expiration Date in this Offer to Purchase are to the Early Tender Date, the Waterfall Expiration Date, or the Any and All Expiration Date, respectively, with respect to the Offers, as may be extended or terminated. PGF expressly reserves the right to extend the Early Tender Date, the Waterfall Expiration Date, or the Any and All Expiration Date with respect to the Offers.

PGF expressly reserves the right, subject to applicable law, to:

- delay accepting the 2023 Notes or Waterfall Notes, extend the Early Tender Date, the Waterfall Expiration Date, or the Any and All Expiration Date or, if the conditions to the Offers are not satisfied, terminate such Offers at any time and not accept the 2023 Notes or Waterfall Notes; and
- if the conditions to the Offers are not satisfied, amend or modify at any time, the terms of the Offers in any respect, including by waiving, where possible, any conditions to consummation of the Offers.

If PGF exercises any such right, PGF will give written notice thereof to the Depository and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offers and not accepted for payment will be returned promptly to the tendering Holders thereof.

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may withdraw or modify any Offer without withdrawing or modifying other Offers. The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers are amended in a manner determined by PGF to constitute a material change adversely affecting any Holder, PGF will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers for a period that PGF deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such period, and (iii) extend withdrawal rights for a period that PGF deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

PGF will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except if the payment of the Any and All Consideration or the applicable Early Tender Consideration or Late Tender Consideration or, as the case may be, is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes, the Direct Participant in whose name the Notes are held on the relevant Covered Clearing System, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Any and All Consideration or the applicable Early Tender Consideration or Late Tender Consideration as the case may be, otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, PGF will notify the Depository promptly after the Any and All Expiration Date, the Early Acceptance Date or the Waterfall Expiration Date, as applicable, of which Notes are accepted for purchase and payment pursuant to the Offers. For purposes of the Offers, PGF will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which PGF has waived such defect) if, as and when PGF gives oral (promptly confirmed in writing) or written notice thereof to the Depository, as the case may be. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at the Covered Clearing System from which such Notes were delivered promptly following the Any and All Consideration or the Early Tender Consideration or Late Tender Consideration, as applicable, or the termination of the Offers.

Upon the terms and subject to the conditions of the Offers, PGF will accept for purchase, and pay for, Notes validly tendered pursuant to the Offers and not validly withdrawn upon the satisfaction or, where possible, waiver of the General Conditions specified under “—Conditions of the Offers.” PGF will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of the book-entry transfer thereof to the account of the Depository.

PGF will pay for Notes accepted for purchase pursuant to the Offers by depositing such payment in cash with the applicable Covered Clearing Systems, which will act as agents for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offers, delivery to the relevant Covered Clearing System of such payment with respect to the purchased Notes will be made on the Any and All Settlement Date, the Early Settlement Date or the Final Settlement Date, as applicable.

If, for any reason (including if PGF chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or PGF is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Depository may, nevertheless, on behalf of PGF, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of PGF as described under “—Any and All Expiration Date; Early Tender Date; Waterfall Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offers” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that PGF pay the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer Documents, such Notes will be credited to the account maintained at the Covered Clearing System from which such Notes were delivered promptly following the Any and All Expiration Date, the Early Acceptance Date or the Waterfall Expiration Date, as applicable, or the termination of the Offers. In the case of Waterfall Notes tendered pursuant to the Waterfall Offers, if PGF in its sole discretion determines that a particular series of Waterfall Notes will under no circumstances be accepted due to its Acceptance Priority Level, PGF intends to promptly return tendered Waterfall Notes of that series to the Waterfall Notes Holders thereof.

PGF may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve PGF of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offers.

PGF reserves the right to arrange for alternate settlement mechanisms if we are required to do so for legal reasons.

Withdrawal of Tenders

Tenders of Notes, as applicable, may be validly withdrawn or revoked on or prior to the Any and All Withdrawal Date or Waterfall Withdrawal Date, as applicable, but may not be validly withdrawn or revoked after such time. In the event of termination of the either of Offers, the Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

For a withdrawal of tendered U.S. Dollar Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Depository prior to the applicable Withdrawal Date, at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such U.S. Dollar Notes;
- contain the description of the aggregate principal amount represented by such U.S. Dollar Notes; and
- specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn U.S. Dollar Notes.

If the U.S. Dollar Notes to be withdrawn have been delivered or otherwise identified to the Depository, notice of withdrawal is effective immediately upon receipt by the Depository of the “Request Message” through ATOP.

For a withdrawal of EUR Notes tendered through Euroclear or Clearstream to be effective, you must submit an electronic withdrawal instruction in accordance with the requirements of Euroclear or Clearstream, as applicable, and the deadlines required by that Covered Clearing System in order to unblock the tendered EUR Notes. To be valid, such instruction must specify the EUR Notes to which the original Tender Instruction related, the securities account to which such EUR Notes are credited and any other information required by Euroclear or Clearstream, as applicable.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Date.

Other Matters

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Depository, the Information Agent, the Trustee, Petrobras or PGF or to pay transfer taxes (except as indicated above in “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. PGF will pay all other charges and expenses in connection with the Offers.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by PGF in its sole discretion, and its determination will be final and binding on all Holders. PGF reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. PGF also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the Conditions of the Offers or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

PGF’s interpretation of the terms and Conditions of the Offers will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as PGF determines, unless waived by PGF. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by PGF or cured. None of PGF, Petrobras, the Dealer Managers, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

We and our affiliates expressly reserve the absolute right, in our sole discretion, subject to applicable law and the indentures governing the Notes, from time to time to purchase any Notes that remain outstanding after the Any and All Expiration Date or Waterfall Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of this Offer to Purchase. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates will choose to pursue in the future.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes (a “U.S. Holder”). The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of Holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, partnerships and the partners therein, nonresident alien individuals present in the United States for 183 days or more during the taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

Sale of the Notes

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the foreign currency and market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers generally will recognize U.S. source capital gain or loss in an amount equal to the difference between the U.S. dollar value of the amount received (including the Early Tender Premium), except for amounts received attributable to accrued and unpaid interest, which will be taxed as such and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale, as determined in U.S. dollars. Any such gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder and reduced by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes.

In the case of the EUR Notes, any gain or loss that is attributable to fluctuations in currency exchange rates will be ordinary income or loss. Gain or loss attributable to fluctuations in currency exchange rates generally will equal the difference between (i) the U.S. dollar value of the U.S. Holder’s sale price for a EUR Note, determined on the date the EUR Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder’s purchase price for the EUR Note, determined on the date such U.S. Holder acquired the EUR Note (or, in each case, determined on the settlement date if the EUR Notes are traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis U.S. Holder). A U.S. Holder may also recognize foreign currency gain or loss with respect to accrued interest. Foreign currency gain or loss will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the disposition of the EUR Notes. Generally, such foreign currency gain or loss will be U.S. source ordinary income or loss for U.S. foreign tax credit purposes.

An exception to the capital gain treatment described above may apply to a U.S. Holder who purchased Notes at a “market discount.” In general, unless a U.S. Holder acquired a Note upon the Note’s original issuance at the original “issue price” for the Notes, market discount is the excess, if any, of the principal amount of a Note over the U.S. Holder’s tax basis therein at the time of the acquisition (unless the amount of the excess is less than a specified de minimis amount, in which case market discount is considered zero). In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of Notes having market discount in excess of the de minimis amount will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant yield basis) while the Notes were held by the U.S. Holder. In the case of the EUR Notes, accrued market discount generally is converted into U.S. dollars based on the spot rate of exchange on the date that the Notes are disposed of.

Information Reporting and Backup Withholding

A U.S. Holder who tenders its Notes may be subject to backup withholding unless the U.S. Holder (i) is a corporation (other than an S corporation) or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number (“TIN”), certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The amount of any such backup withholding will be allowed as a credit against the U.S. Holder’s federal income tax liability and may entitle the U.S. Holder to a refund, *provided that* the required information is furnished to the U.S. Internal Revenue Service (the “IRS”) in a timely manner.

Reportable Transactions

A U.S. Holder that participates in a “reportable transaction” will be required to disclose its participation to the IRS. Under the relevant rules, a U.S. Holder may be required to treat a foreign currency exchange loss from a debt security that is denominated in a foreign currency as a reportable transaction if the loss exceeds the relevant threshold in the regulations (\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of up to \$10,000 in the case of a natural person and up to \$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Holders are urged to consult their tax advisors regarding the application of these rules.

Non-U.S. Holders

A beneficial owner of a Note that is not a U.S. Holder (a “Non-U.S. Holder”) generally will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest. A Non-U.S. Holder who tenders its Notes may be subject to information reporting requirements and backup withholding unless the Non-U.S. Holder has provided a properly completed IRS Form W-8BEN or W-8BEN-E or other IRS Form W-8, signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder). IRS forms may be obtained at the IRS website at www.irs.gov. If a Non-U.S. Holder provides an incorrect TIN, the Non-U.S. Holder may be subject to penalties imposed by the IRS.

CERTAIN DUTCH TAX CONSEQUENCES

The following describes certain Dutch tax consequences for a Holder of Notes who is neither a resident nor deemed to be a resident of The Netherlands for Dutch tax purposes in respect of the Offers, i.e. disposal of the Notes. For the purpose of this section, “Dutch taxes” shall mean taxes of whatever nature levied by or on behalf of The Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This section is intended as general information only, does not constitute tax or legal advice and it does not purport to describe all possible Dutch tax considerations or consequences that may be relevant to a Holder and therefore should be treated with appropriate caution. Accordingly, each Holder should consult its own tax advisor with regard to the Offers and the application of Dutch tax laws to its particular situation.

This overview is based on the laws of The Netherlands currently in force and as applied on the date of this Offer to Purchase, which are subject to change, possibly also with retroactive or retrospective effect. The Company has not sought any ruling from the Dutch tax authorities (*belastingdienst*) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the Dutch tax authorities will agree with such statements and conclusions.

For Dutch tax purposes, a Holder of Notes may include, without limitation:

- an owner of one or more Notes who, in addition to the legal title to such Notes, has an economic interest in such Notes,
- a person or an entity that holds the entire economic interest in one or more Notes,
- a person or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, and
- a person who is deemed to hold an interest in Notes, as referred to under any of the above, pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001, with respect to property that has been segregated, for example, in a trust or a foundation.

This section does not describe all the possible Dutch tax consequences that may be relevant to the Holder of the Notes who receives or has received any benefits from these Notes as employment income, deemed employment income or otherwise as compensation.

Dutch Individual and Corporate Income Tax

A holder of Notes is not treated as a resident of The Netherlands by reason only of the holding of a Note or the sale of Notes pursuant to the Offers.

A holder who is not a resident of The Netherlands, nor deemed to be a resident, is not taxable on any gain or income recognized in respect of the sale of Notes pursuant to the Offers, except if:

- (i) such Holder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of the enterprise, other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a (deemed) permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) that is taxable in The Netherlands, to which the Notes are attributable;

- (ii) the Holder is an individual and derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in The Netherlands in respect of the Notes, including without limitation activities which are beyond the scope of active portfolio investment activities;
- (iii) the Holder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands, other than by way of securities, and to which enterprise the Notes are attributable; or
- (iv) if the Holder is an individual and is entitled to a share in the profits of an enterprise that is effectively managed in The Netherlands, other than by way of securities, and to which enterprise the Notes are attributable.

Dutch Withholding Tax

All payments of interest and principal by PGF under the Notes and all payments made by PGF under the Offers can be made free of withholding or deduction for any taxes of any nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes (i) are issued under such terms and conditions that such Notes are capable of being classified as equity of PGF for Dutch tax purposes or (ii) actually function as equity of the PGF within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporate Income Tax Act 1969 or (iii) that are redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by PGF or by any entity related to PGF. These three exceptions do not apply here.

Common Reporting Standard

The common reporting standard framework was first released by the Organisation for Economic Co-operation and Development (“**OECD**”) in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On July 21, 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the Common Reporting Standard (“**CRS**”).

As of October 29, 2018, 104 jurisdictions, including The Netherlands, signed the multilateral competent authority agreement, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 40 jurisdictions, including The Netherlands, did commit to a specific and ambitious timetable leading to the first automatic exchanges in 2017 (early adopters). Under CRS, financial institutions resident in a CRS country would be required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with tax residency in another CRS country. CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

As of January 1, 2016, CRS and European Union Council Directive 2014/107/EU have been implemented in Dutch law. As a result, PGF was required to comply with identification obligations (if any) starting in 2016, with reporting set to begin in 2017. Holders of Notes may be required to provide additional information to PGF to enable it to satisfy any identification obligations under the (Dutch implementation of the) CRS. Prospective holders of the Notes are advised to seek their own professional advice in relation to the CRS and European Union Council Directive 2014/107/EU.

Other Taxes and Duties

No other Dutch taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable in The Netherlands in respect of the mere sale of Notes pursuant to the Offers.

CERTAIN BRAZILIAN TAX CONSEQUENCES

The following discussion is a summary of the Brazilian tax considerations relating to the tender of the Notes by an investor resident or domiciled outside of Brazil (“Non-Brazilian holder”). The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may retroact to reach rights created on or before the date hereof.

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to an investment in the Notes. Prospective investors should consult their own tax advisers as to the consequences of purchasing the Notes, including, without limitation, the consequences of the receipt of interest and the sale, redemption or repayment of the Notes.

Taxation of interest, premium or principal payments made by PGF. As long as interest, premium (if any) or principal payments under the Notes are made by PGF, from its own funds maintained outside Brazil, no withholding taxes on payments of interest, premium (if any) or principal to the Non-Brazilian holder will be due in Brazil.

Taxation on gains realized from sale or other disposition of the Notes. Generally, capital gains generated outside Brazil as a result of a transfer of assets located outside Brazil between non-Brazilian residents are not subject to taxation in Brazil. On the other hand, capital gains derived from the transfer of assets located in Brazil between non-Brazilian residents, and between a non-Brazilian resident and a Brazilian resident, are subject to income tax, according to Law No. 10,833, enacted on December 29, 2003. Given that PGF is an entity incorporated under the laws of The Netherlands and is not registered to transact business in Brazil, it would not qualify as a Brazilian resident for purposes of the Brazilian tax legislation, and thus the Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833. However, considering the general and unclear scope of this legislation and the absence of judicial guidance in respect thereof, we cannot assure that such interpretation of this law will prevail in the courts of Brazil. If the income tax is deemed to be due, the gains may be subject to income tax in Brazil, effective as from January 1, 2017 (as confirmed by Declaratory Act No. 3, of April 27, 2016), at progressive rates as follows: (i) 15% for the part of the gain that does not exceed R\$5 million, (ii) 17.5% for the part of the gain that exceeds R\$5 million but does not exceed R\$10 million, (iii) 20% for the part of the gain that exceeds R\$10 million but does not exceed R\$30 million and (iv) 22.5% for the part of the gain that exceeds R\$30 million; or 25.0% if such Non-Resident holder is located in a Low or Nil Tax Jurisdiction. A lower rate, however, may apply under an applicable tax treaty between Brazil and the country where the Non-Resident holder has its domicile.

Taxation of foreign exchange transactions (“IOF/Exchange”). As long as interest, premium (if any) or principal payments under the Notes are made by PGF, with its own funds maintained outside Brazil, no IOF/Exchange should be due in Brazil. As a general rule, exchange transactions carried out under remittances from Brazil to foreign countries are subject to the IOF/Exchange assessment at a rate of 0.38%.

Other Brazilian taxes. Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the Notes by a Non-Brazilian holder.

DEALER MANAGERS, INFORMATION AGENT AND DEPOSITARY

PGF has retained BNP Paribas Securities Corp., Banco Bradesco BBI S.A., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc. and Santander Investment Securities Inc. to act as Lead Dealer Managers, and ABN AMRO Securities (USA) LLC, BBVA Securities Inc. and Commerz Markets LLC to act as Co-Dealer Managers, in each case on behalf of PGF in connection with the Offers. The Lead Dealer Managers and the Co-Dealer Managers are collectively referred to herein as the “Dealer Managers.” PGF has agreed to pay the Dealer Managers a customary fee in connection therewith. PGF has also agreed to reimburse the Dealer Managers for reasonable out-of-pocket expenses incurred in connection with the Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Offers, including liabilities under the federal securities laws.

PGF has retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers. The Information Agent will assist Holders that request assistance in connection with the Offers, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offers to beneficial owners. PGF has agreed to pay the Information Agent a customary fee for such service. PGF has also agreed to reimburse the Information Agent for its reasonable out-of-pocket expenses and to indemnify the Information Agent against certain liabilities in connection with the Offers, including liabilities arising under the federal securities laws.

Global Bondholder Services Corporation has also been appointed as Depositary for the Offers with respect to the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder or a beneficial owner’s broker, dealer, commercial bank, trust company or other nominee to the Depositary at the address and telephone number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offers should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted as underwriters in certain of our offerings, including the New Debt Offering. The Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, the Dealer Managers may tender Notes into the Offers for their own accounts. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning Petrobras contained or incorporated by reference in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE PGF, PETROBRAS, THE DEALER MANAGERS, THE INFORMATION AGENT, THE DEPOSITARY OR THE TRUSTEE WITH RESPECT TO THE NOTES OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

At any given time and in compliance with applicable laws and regulations, the Dealer Managers or their affiliates may trade the Notes or our other securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes.

OTHER MATTERS

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers would not be in compliance with the laws of such jurisdiction. If PGF becomes aware of any jurisdiction in which the making of the Offers or the tender of Notes would not be in compliance with applicable law, PGF may, in its sole discretion, make an effort to comply with any such law. If, after such effort, PGF cannot comply with any such law, the Offers (if applicable) will not be made to the Holder of Notes residing in such jurisdiction.

ANNEX 1 – NOTICE OF GUARANTEED DELIVERY

Notice of Guaranteed Delivery

relating to

PETROBRAS GLOBAL FINANCE B.V.

A Wholly-Owned Subsidiary of
PETRÓLEO BRASILEIRO S.A. – PETROBRAS

**OFFER TO PURCHASE FOR CASH
ANY AND ALL OF ITS 4.375% GLOBAL NOTES DUE 2023**

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Any and All Offer (as defined below) being made by Petrobras Global Finance B.V. (the “Company”), a wholly-owned subsidiary of Petróleo Brasileiro S.A. – Petrobras. The Any and All Offer will expire at 5:00 p.m., New York City time, on March 18, 2019 unless extended or earlier terminated (such date and time, as the same may be extended, the “Any and All Expiration Date”). 2023 Notes (as defined below) may be withdrawn at any time on or prior to 5:00 p.m., New York City time, on March 18, 2019, unless extended, or except as described in the Offer to Purchase or as required by applicable law (such date and time, as the same may be extended, the “Any and All Withdrawal Date”), but not thereafter. The Any and All Offer is being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated March 12, 2019, this Notice of Guaranteed Delivery and the related Letter of Transmittal. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Depository and Information Agent for the Any and All Offer is:

Global Bondholder Services Corporation

By Regular, Registered or Certified Mail,
Hand or Overnight Delivery:
Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

By Electronic Mail:
Email: contact@gbsc-usa.com

By Facsimile Transmission:
(212) 430-3775 (for eligible institutions only)
To confirm receipt of facsimile by telephone:
(212) 430-3774

Banks and Brokers call: (212) 430-3774
Toll-free: (866) 470-3800
International call: 001-212-430-3774

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Depository and Information Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Depository and Information Agent, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of 2023 Notes Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash (the “Any and All Offer”) any and all of its outstanding 4.375% Global Notes due 2023 (the “2023 Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase, the Letter of Transmittal and this Notice of Guaranteed Delivery.

Tenders of 2023 Notes will be accepted only in minimum principal amounts of US\$2,000 and integral multiples of US\$1,000 in excess thereof (such minimum denominations, “**Authorized Denominations**”). No alternative, conditional or contingent tenders will be accepted. 2023 Notes Holders who tender less than all their 2023 Notes must continue to hold 2023 Notes in Authorized Denominations.

If a 2023 Notes Holder wishes to tender 2023 Notes and (1) such 2023 Notes Holder cannot comply with the procedure for book-entry transfer prior to the Any and All Expiration Date, or (2) such 2023 Notes Holder cannot deliver any other required documents to the Depository and Information Agent by the Any and All Expiration Date, the 2023 Notes Holder must tender its 2023 Notes according to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the 2023 Notes Holder must: (I)(a) (1) properly complete and duly execute this Notice of Guaranteed Delivery; and (2) arrange for the Depository and Information Agent to receive the completed and signed Notice of Guaranteed Delivery prior to the Any and All Expiration Date; or (b) comply with ATOP’s procedures applicable to guaranteed delivery prior to the Any and All Expiration Date; and (II) ensure that the Depository and Information Agent receives the book-entry confirmation of electronic delivery of the 2023 Notes, as the case may be, together with an Agent’s Message, and all other required documents, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, the second Business Day following the Any and All Expiration Date, all as provided in the Offer to Purchase. The settlement of any 2023 Notes delivered and accepted for purchase pursuant to the Guaranteed Delivery Procedures will occur on the Any and All Settlement Date, concurrently with the settlement of 2023 Notes tendered prior to the Any and All Expiration Date and accepted for purchase

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail or hand to the Depository and Information Agent and must include a guarantee by an eligible guarantor institution in the form set forth herein.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE 2023 NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY FOLLOWING THE ANY AND ALL EXPIRATION DATE; PROVIDED, THAT.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE 2023 NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE 2023 NOTES HOLDER TENDERING 2023 NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE 2023 NOTES HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The eligible guarantor institution (as defined below) that completes this form must communicate the guarantee to the Depository and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to the related DTC participant.

Foreign 2023 Notes Holders that want to tender using a guaranteed delivery process should contact their brokers, or the Depository and Information Agent.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of 2023 Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of 2023 Notes pursuant to the Any and All Offer may not be withdrawn after the Any and All Withdrawal Date. Tenders of 2023 Notes may be withdrawn prior to the Any and All Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the ATOP procedures are used, the related DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the related DTC participant will be bound by the terms of the Any and All Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on the second Business Day following the Any and All Expiration Date. The Company expects that the settlement date for the Any and All Offer, including 2023 Notes tendered pursuant to the Guaranteed Delivery Procedures, will be no later than three Business Days following the Any and All Expiration Date.

Aggregate Principal Amount of 2023 Notes Tendered: _____

DTC Participant Account Number(s): _____

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

Transaction Code Number: _____

Date: _____, 2019

The Participant holds the 2023 Notes Tendered through DTC on behalf of the following "Beneficiary":

Name and Tel. No. of Contact (if known) at the Beneficiary: _____

Area Code and Tel. No.: _____

Name of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Signature(s) of Authorized Signatory: _____

Date: _____, 2019

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended) (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the 2023 Notes tendered hereby, (ii) represents that such tender of 2023 Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase, and (iii) guarantees that the 2023 Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such 2023 Notes into the Depository and Information Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “THE OFFERS—Procedures for Tendering U.S. Dollar Notes—Guaranteed Delivery Procedures for Any and All Offer” in the Offer to Purchase, and any other required documents, will be received by the Depository and Information Agent at its address set forth above within the time period(s) indicated herein, as applicable.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and Information Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Date: _____, 2019

To obtain additional copies of the Offer Documents, please contact the Information Agent.

The Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866) 470-3800

The Depositary for the Tender Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:

(212) 430-3774

By Mail:

65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, NY 10006

By Hand:

65 Broadway – Suite 404
New York, NY 10006

Any questions about the Offers or procedures for accepting the Offers may be directed to the Lead Dealer Managers:

BNP Paribas Securities Corp.

787 Seventh Avenue
New York, NY 10019
United States
Attn: Liability Management Group
Toll-Free No.: +1 (888) 210-4358
Confirmation No.: +1 (212) 841-3059
dl.us.liability.management@us.bnpparibas.com

Banco Bradesco BBI S.A.

Av. Brigadeiro Faria Lima, 3064,
10th Floor
São Paulo, SP, 01451-000
Brasil
Attn: International Fixed Income
Department
+1 (646) 432-6643

Citigroup Global Markets Inc.

388 Greenwich Street, 7th Floor
New York, NY 10013
United States
Attn: Liability Management Group
U.S. Toll Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106

Goldman Sachs & Co. LLC

200 West Street
New York, NY 10282
United States
Attn: Liability Management Group
+1 (212) 902-6351
+1 (800) 828-3182

HSBC Securities (USA) Inc. Santander Investment Securities Inc.

452 Fifth Avenue
New York, NY 10018
United States
Attn: Global Liability Management
Group
Toll Free: +1 (888) HSBC-4LM
Collect: +1 (212) 525-5552

45 East 53rd Street 5th Floor
New York, NY 10022
United States
Attn: Liability Management
Toll Free: +1 (855) 404-3636
Collect: +1 (212) 940-1442
liabilitymanagement@santander.us