

Petrobras Distribuidora S.A.

2018 Third Quarter Results

November 6, 2018



Disclaimer



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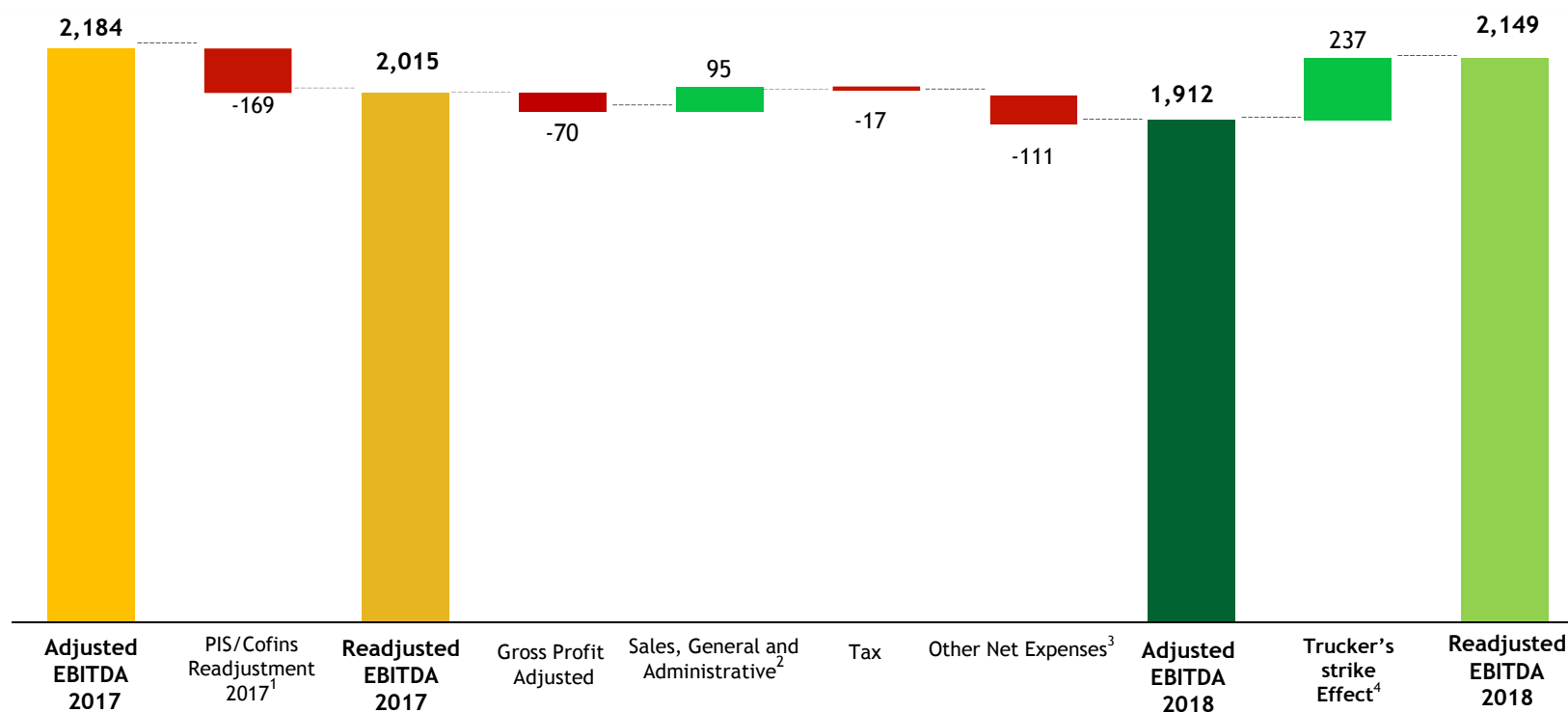
In addition, this presentation contains some financial indicators that are not recognized by BR GAAP or IFRS. These indicators do not have standardized meanings and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measures of company performance; they should not be considered in isolation or as a substitute for other financial metrics that have been disclosed in accordance with BR GAAP or IFRS.

3Q18 HIGHLIGHTS



- Increase in the Net Income of 173.6% or R\$ 684 MM, from R\$ 394 MM in 3Q17 to R\$ 1,078 MM:
 - Signing of the Extraordinary Settlement Agreement (APR) with the Government of the State of Mato Grosso on a tax liability of R\$ 1.3 billion, which resulted in an increase of R\$ 645 million in the Net Income and reduction of the Cash R\$ 372 MM;
 - Receipt of Eletrobras of R\$ 461.2 MM with effect on the Net Income of R\$ 294.1 MM;
 - Increase in Net Revenue in all segments in spite of lower volumes sold;
- Operating Cash Generation of R\$ 222 MM, compared to a Cash Ratio of R \$ 291 MM in 3Q17;
- Payment of interest on capital and dividends in the amount of R\$ 1,034 MM.

Change in EBITDA 9M18 vs 9M17 (R\$ MM)



¹ Inventory gain of R\$ 169 MM, due to increase in the PIS/COFINS rate on fuel in July/2017;

² Decrease in personnel expenses (R\$ -54 MM) and nonthermal PDD (R\$ -39 MM);

³ Allocation of provisions related to the payment of performance bonuses in 2018;

⁴ Effect on diesel inventory as a result of losses caused by the truck driver's strike and adjustment in provisions.

Change in EBITDA 3Q18 vs 3Q17 (R\$ MM)



¹ Inventory gain of R\$ 169 MM, due to increase in the PIS/COFINS rate on fuel in July/2017;

² Increase in nonthermal PDD (R\$ 6 MM);

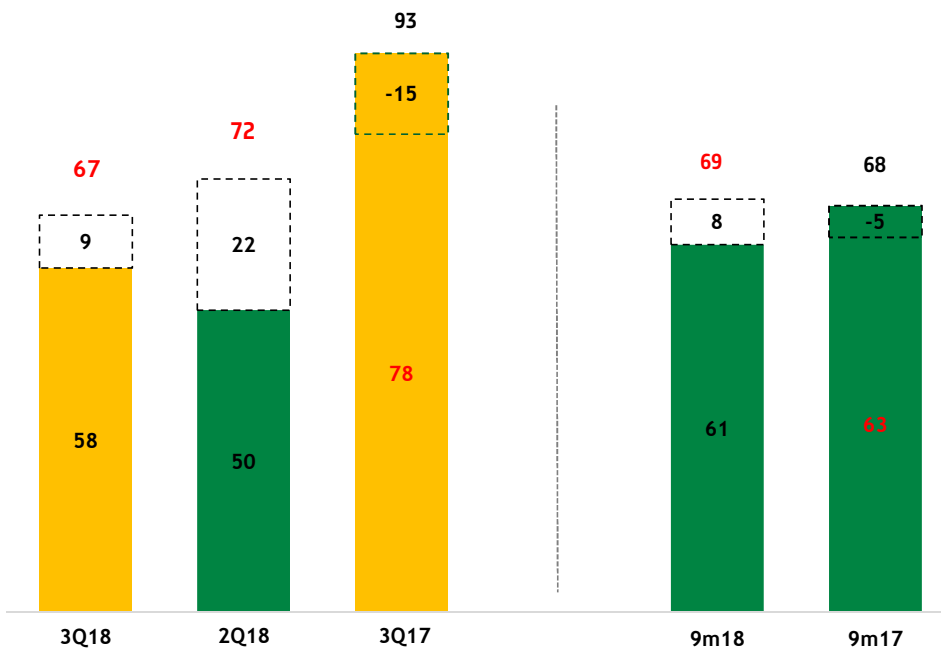
³ Allocation of provisions related to the payment of performance bonuses in 2018;

⁴ Adjustment of provisions and residual effect on the diesel inventory referring to the loss with the trucker drivers' strike.

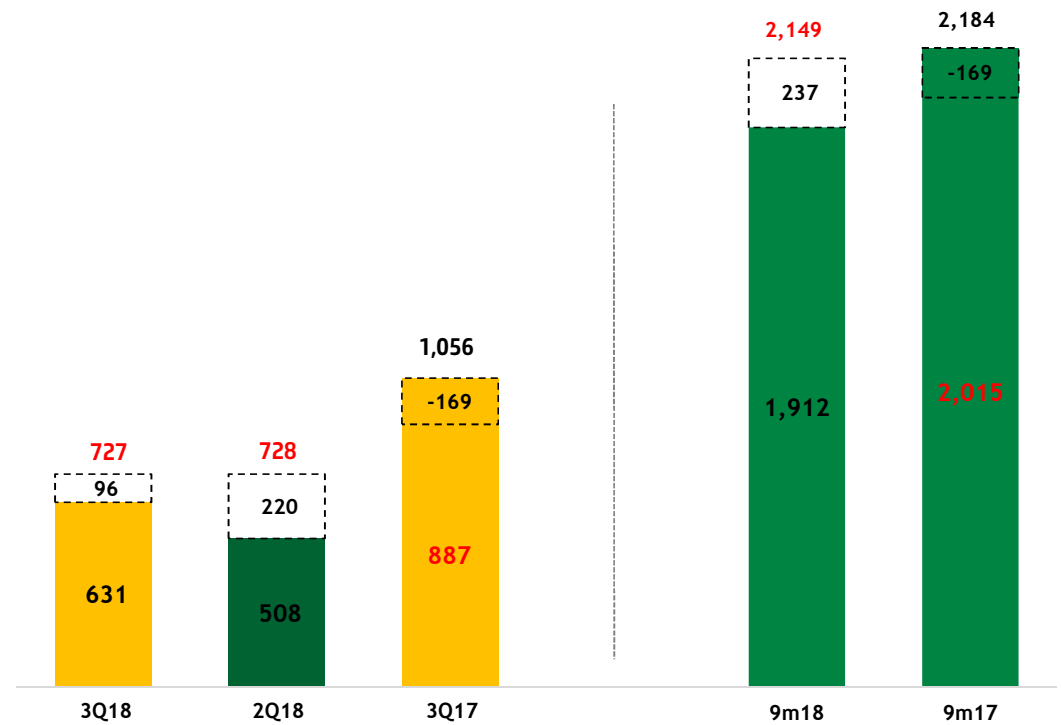
Consolidated EBITDA



Adjusted Margin EBITDA (R\$/m³)



Adjusted EBITDA (R\$ MM)

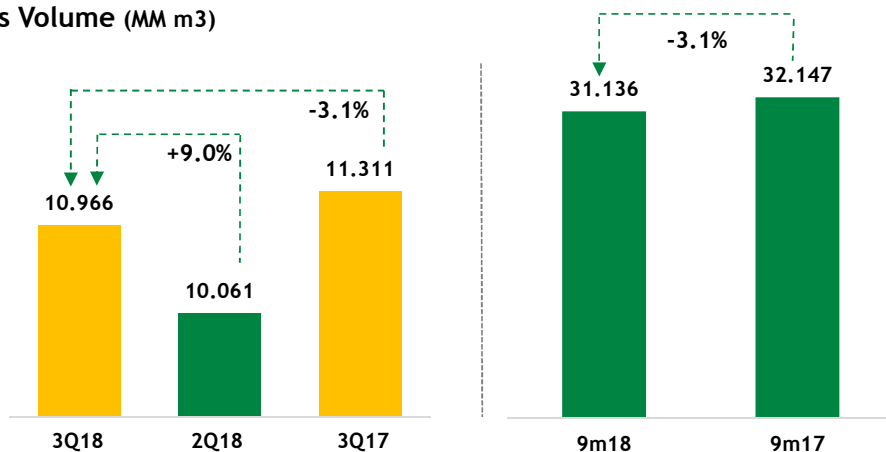


Note: The numbers highlighted in red reflect the Adjusted EBITDA

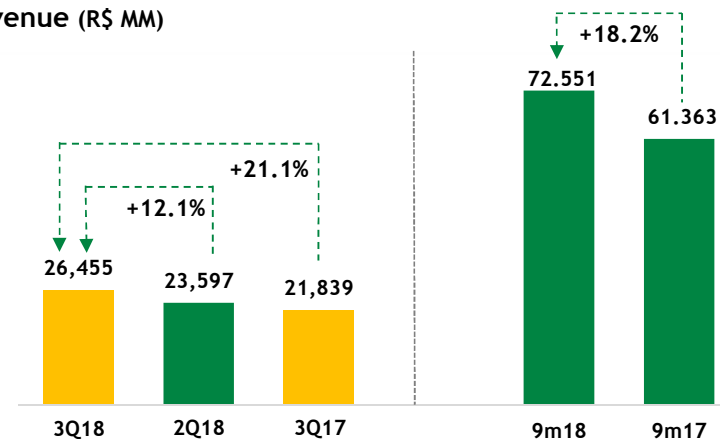
3Q2018 Consolidated Figures



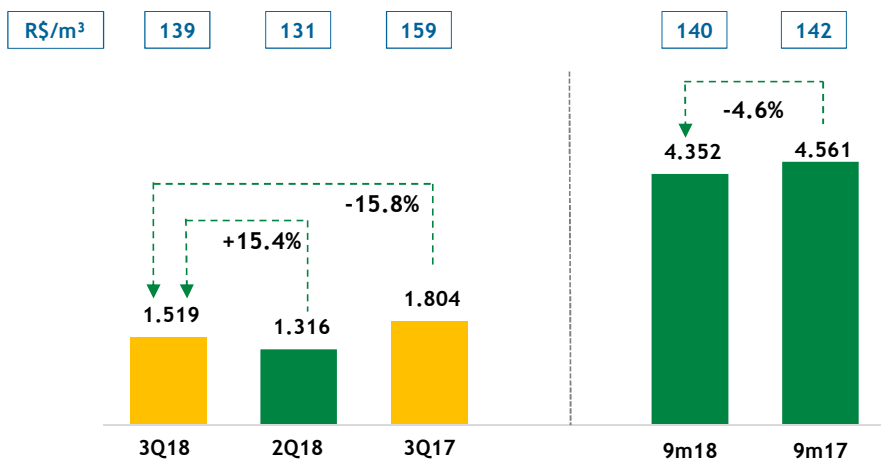
Sales Volume (MM m3)



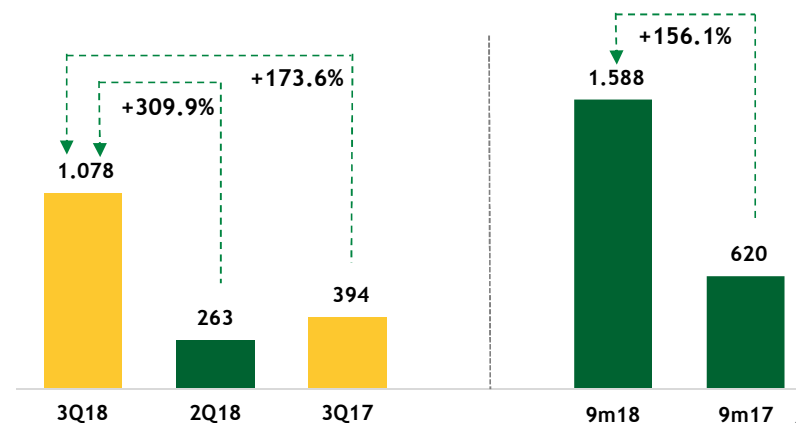
Net Revenue (R\$ MM)



Gross Profit (R\$ MM)

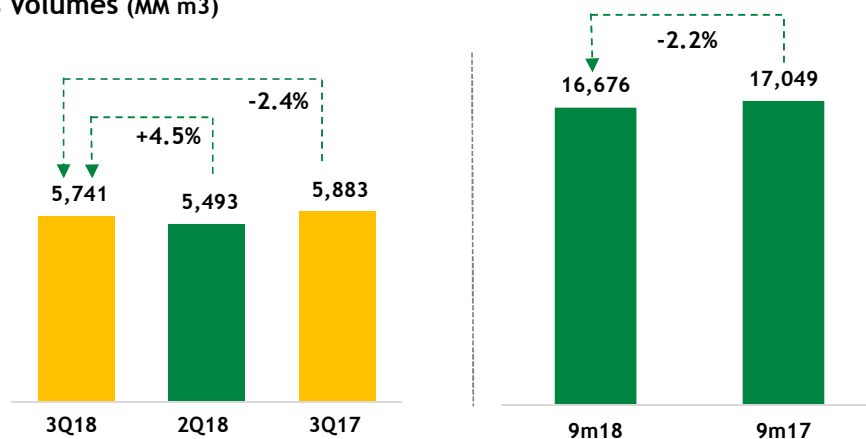


Net Profit (R\$ MM)

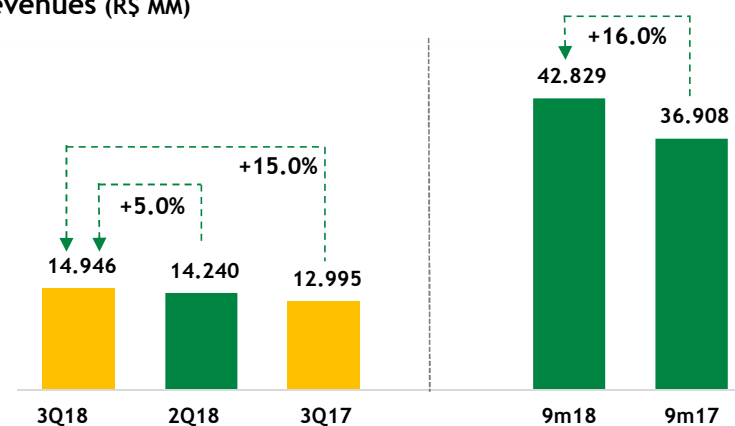


Retail

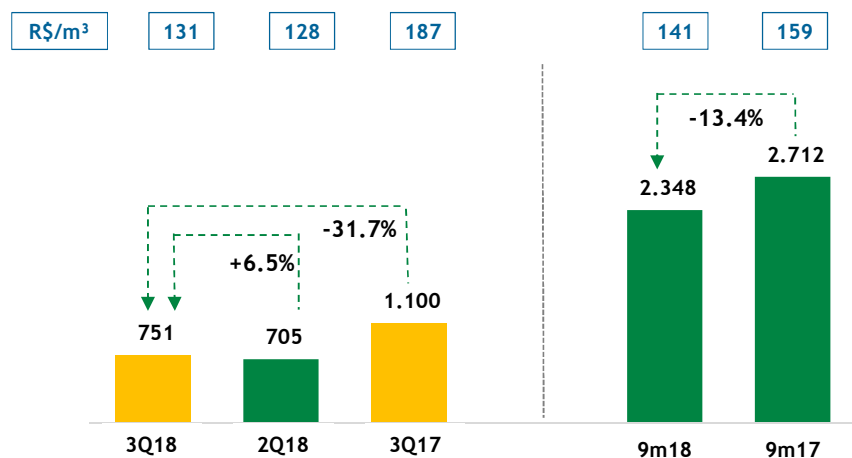
Sales Volumes (MM m3)



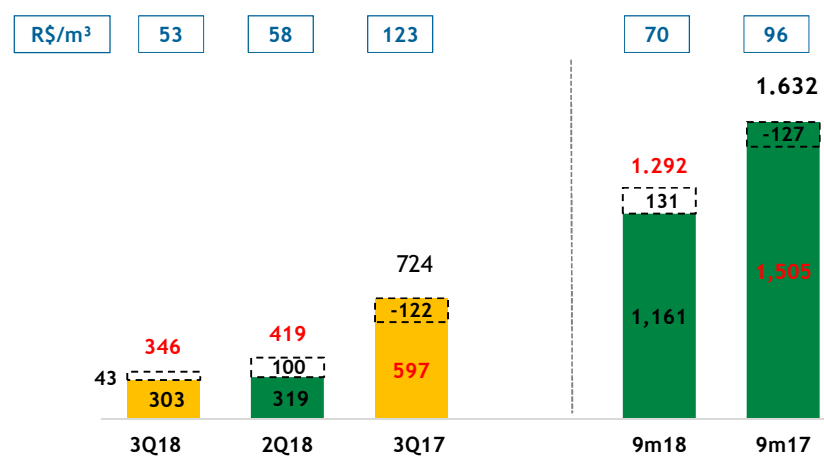
Net Revenues (R\$ MM)



Gross Profit (R\$ MM)



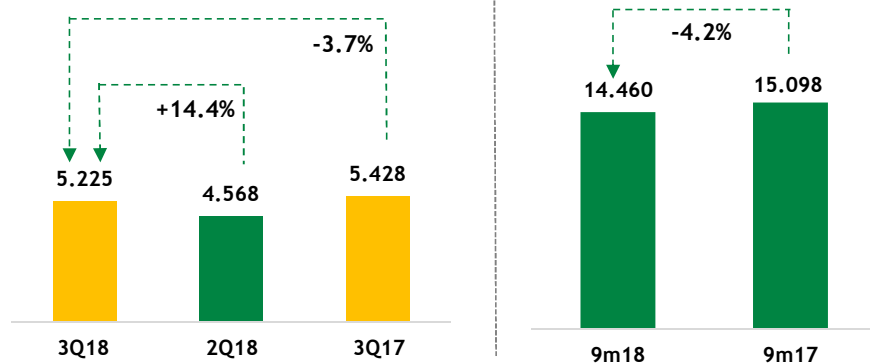
Adjusted EBITDA (R\$ MM)



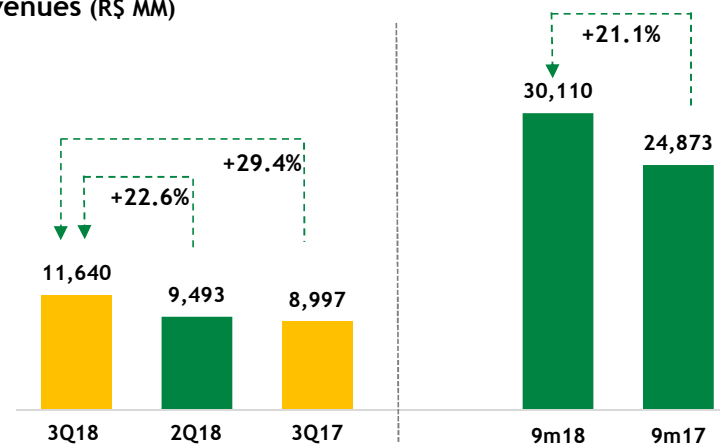
Corporate Market



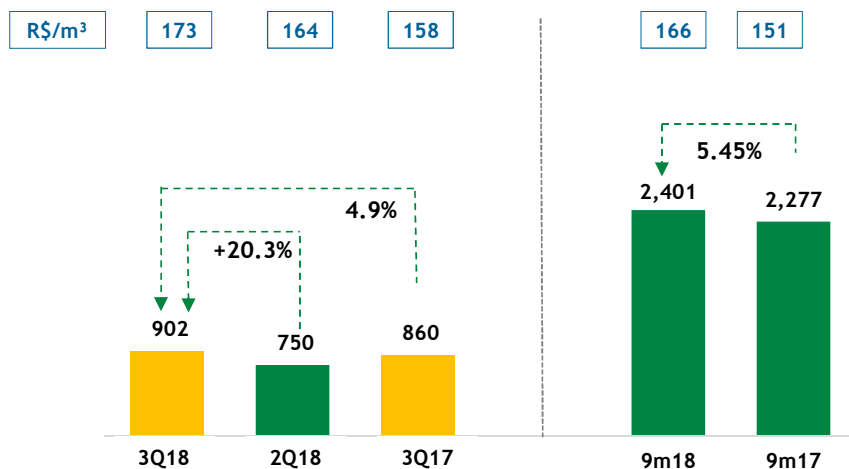
Sales Volumes (MM m3)



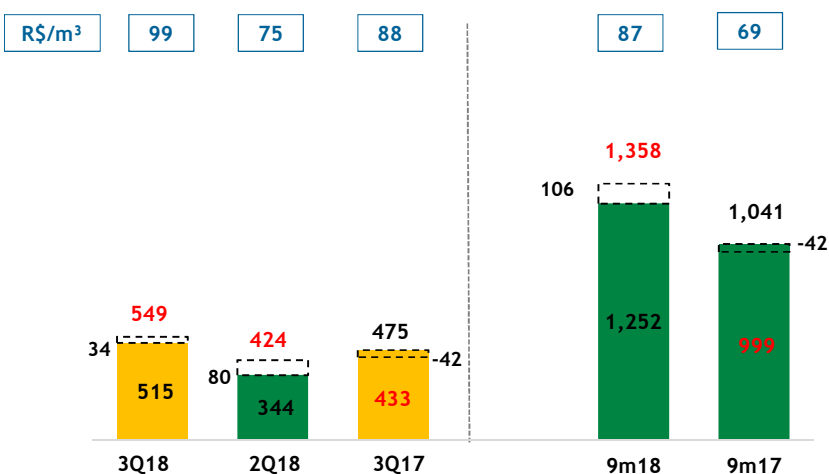
Net Revenues (R\$ MM)



Gross Profit (R\$ MM)

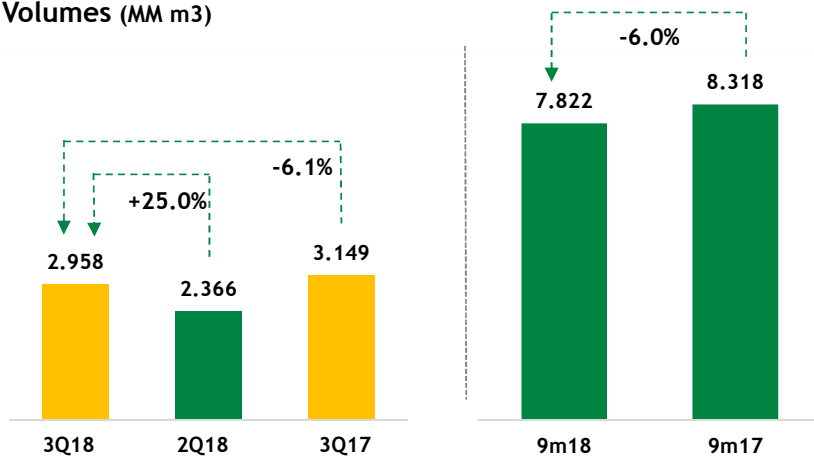


Adjusted EBITDA (R\$ MM)

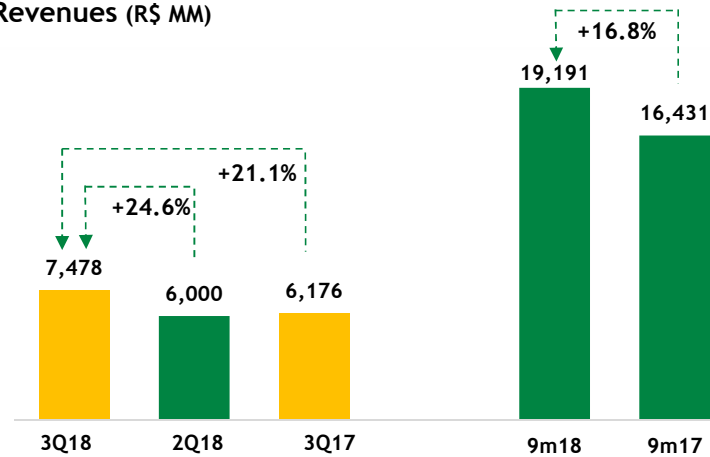


Major Customers Market

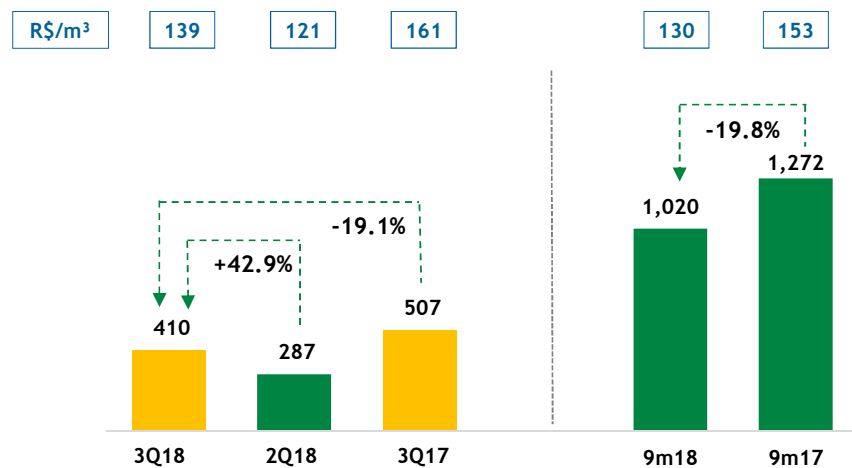
Sales Volumes (MM m3)



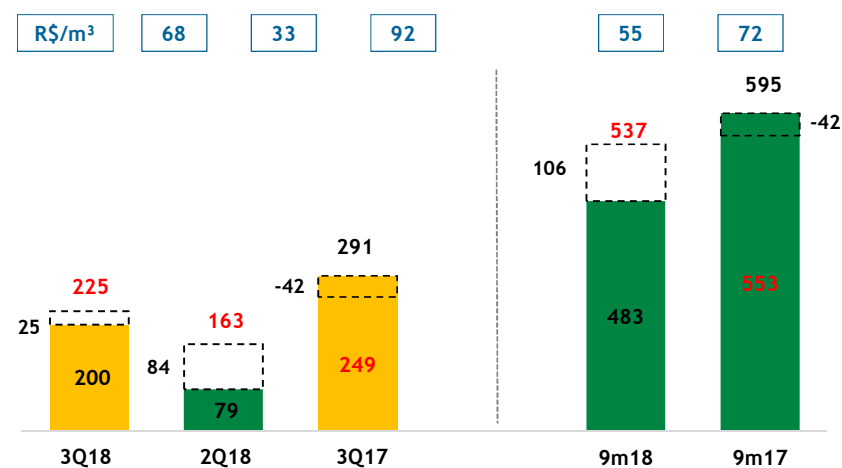
Net Revenues (R\$ MM)



Gross Profit (R\$ MM)

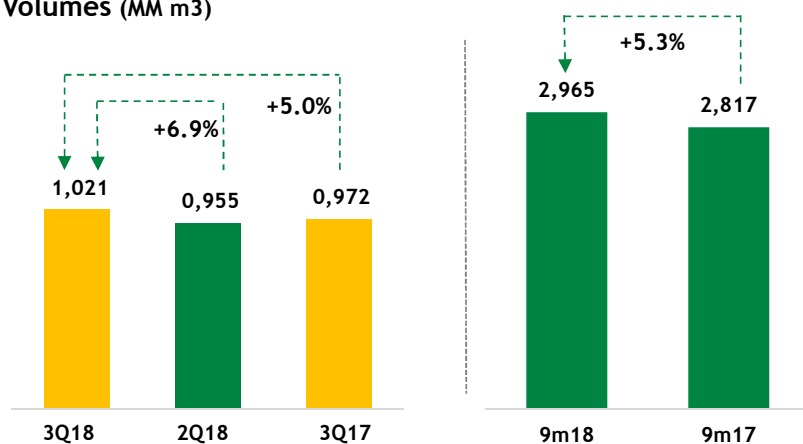


Adjusted EBITDA (R\$ MM)

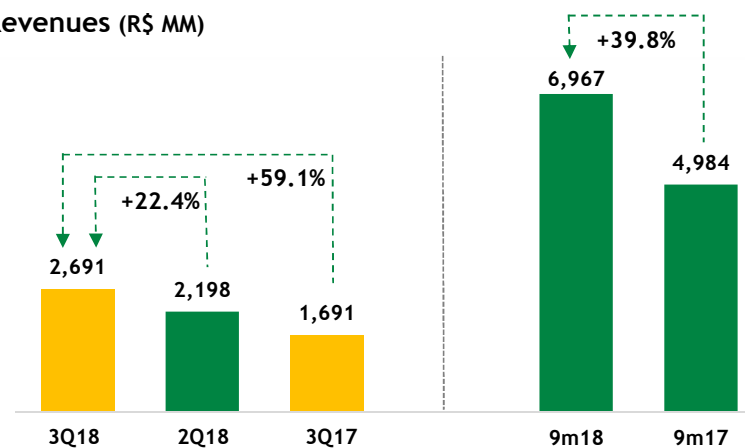


Aviation Market

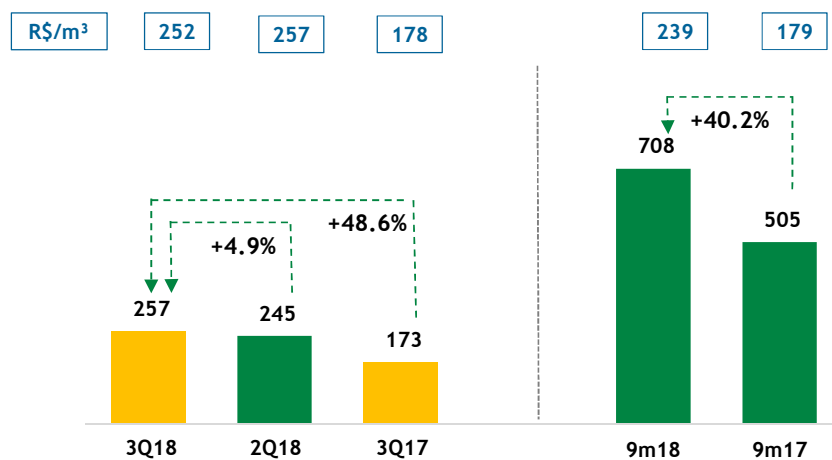
Sales Volumes (MM m3)



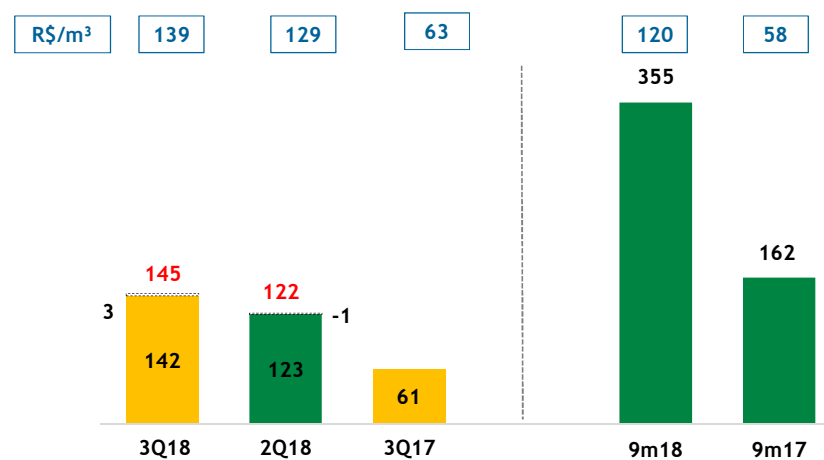
Net Revenues (R\$ MM)



Gross Profit (R\$ MM)



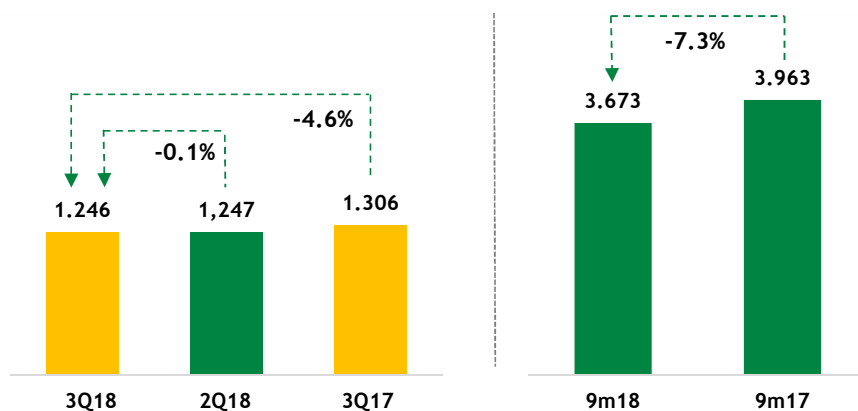
Adjusted EBITDA (R\$ MM)



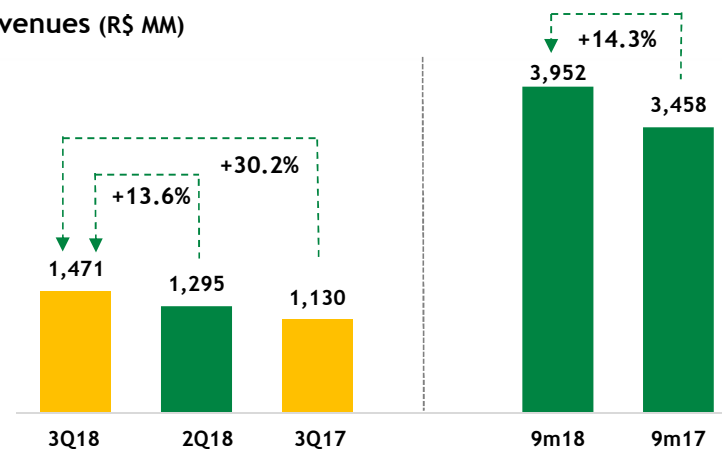
Special Markets (coke, chemicals, energy and asphalts)



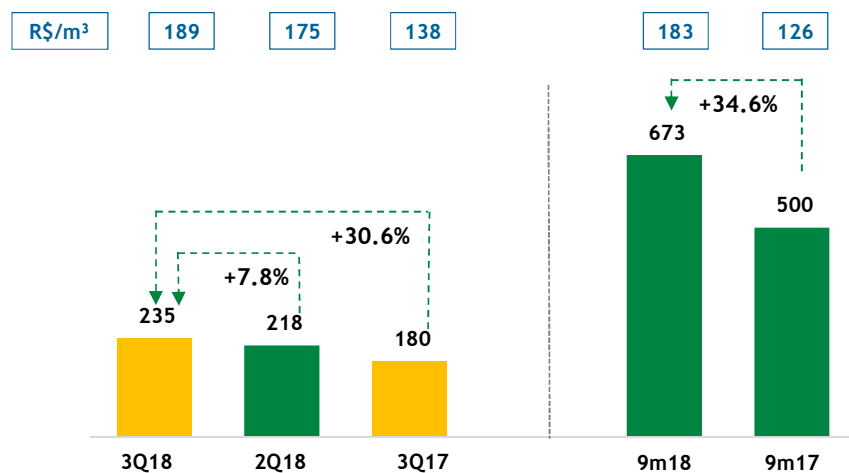
Sales Volumes (MM m3)



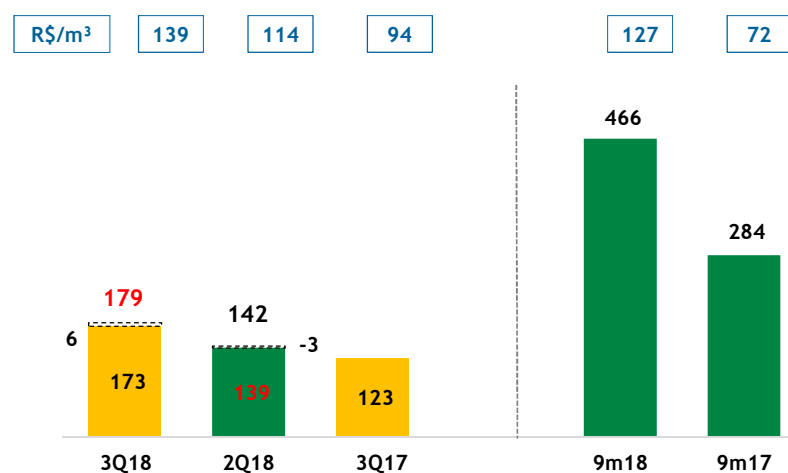
Net Revenues (R\$ MM)



Gross Profit (R\$ MM)



Adjusted EBITDA (R\$ MM)



Cash flows, indebtedness & leverage



Cash flows, indebtedness & leverage

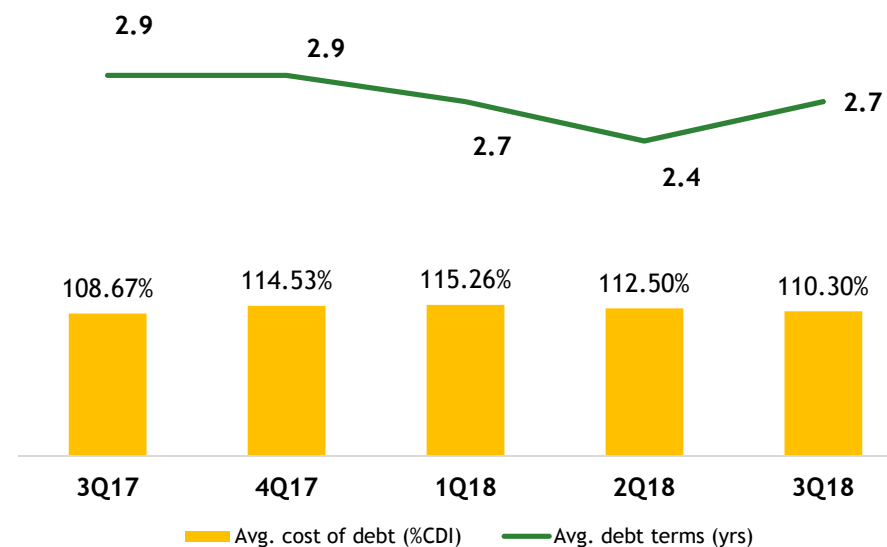
R\$ MM

	9M18	1H18	9M17
Operating cash flow	1,224	1,003	422
Investments cash flow	-285	-170	-193
FREE CASH FLOW	939	833	229

	3Q18	2Q18	3Q17
Gross Debt	5,869	4,699	4,852
Cash and cash equivalents	1,500	1,352	522
FIDC	137	127	465
Net Debt	4,232	3,220	3,865
EBITDA	2,795	3,220	3,004
Leverage (x)	1.5	1.0	1.3

Debt average term & cost

Yrs, % CDI



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