

FACT SHEET

www.petrobras.com.br/ri

Updated 3-3-2020



WHO WE ARE

We are a Brazilian company with 58,000 employees¹ committed to providing energy for society. We are one of the largest producers of oil and gas in the world, primarily engaged in exploration and production, refining, energy generation, trading and distribution of oil products. We have acquired expertise on deep and ultra-deep water exploration and production as a result of almost 50 years developing the Brazilian offshore basins, becoming world leaders in this segment.

¹ as of 12/31/2019

STOCK EXCHANGES AND RATINGS

We are among the largest publicly traded companies in Latin America, with a market value of US\$ 101.1 billion as of 12/31/2019.

Our common and preferred shares are listed on the São Paulo Stock Exchange (B3 Level 2), New York (NYSE) and Madrid (Latibex). We have a base of over 650,000 shareholders and the 2019 average daily trading volume was around US\$ 785 million in these markets.

Our risk rating (corporate rating) is BB- by the S&P and Fitch agencies, and Ba2 by Moody's. During 2019, S&P, Fitch and Moody's promoted the improvement of Petrobras' risk level on stand-alone basis and S&P revised Petrobras' global scale outlook from stable to positive. In February 2020, Fitch upgraded our stand-alone credit profile to the bbb level, second level in the investment grade scale. We are firmly committed to regaining the investment grade of the corporate rating.

OUR STRATEGY

We aim to be the best energy company in generating shareholder value, focusing on oil and gas and with safety, respect for people and the environment. To achieve this, we have defined our five strategic pillars: (i) maximization of return on capital employed; (ii) reduction of the cost of capital; (iii) relentless search for low costs; (iv) meritocracy; (v) respect for people, environment and safety.

Defined as Mind the Gap, the Strategic Plan 2020-2024 brings a transformational agenda that aims to eliminate the performance gap that separates us from the best global oil and gas companies, creating substantial value for our shareholders. The plan has three top metrics focused on people safety, debt reduction and value generation:

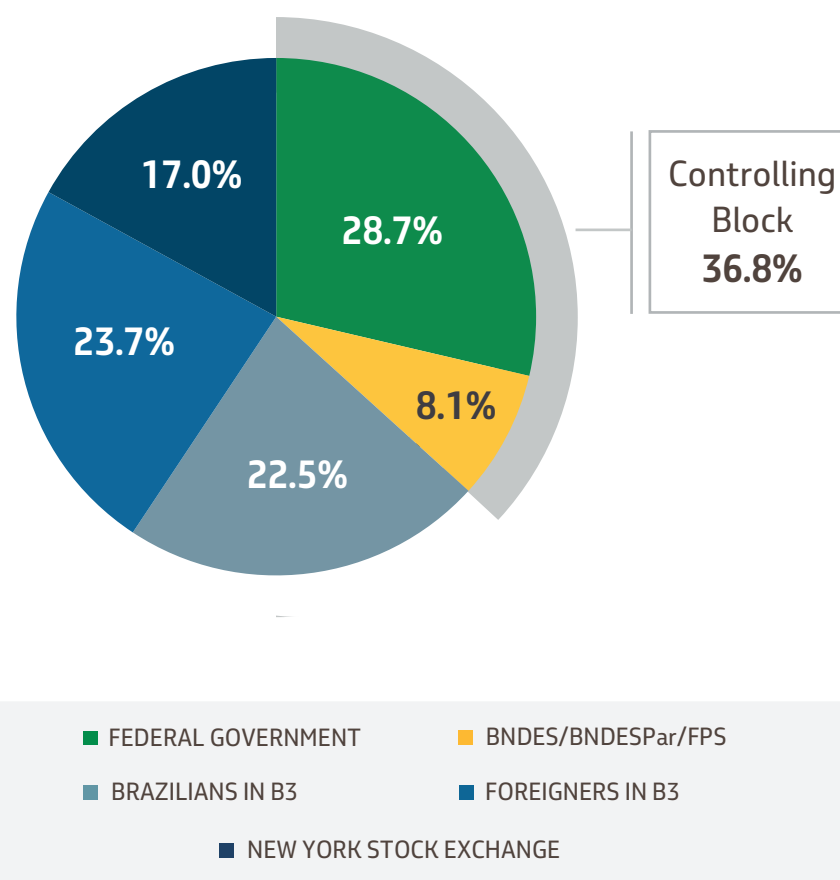
- Total Recordable Injuries per million man-hour frequency rate (TRI) below 1.0
- Net debt/ Adjusted EBITDA below 1.5x
- Delta of consolidated EVA® of US\$ 2.6 billion

In addition, we included an ambition of Zero Fatality.

Petrobras of the future will be a company with an operational return higher than its capital cost, positioned in world-class assets, with operation focused on oil and gas, advancing in the exploration and production of the Brazilian pre-salt, with an efficient refining system, capable of processing 1.1 million bpd. In relation to renewable energy sources, we will act in research seeking to acquire skills for the eventual positioning in the long term in wind and solar energy.

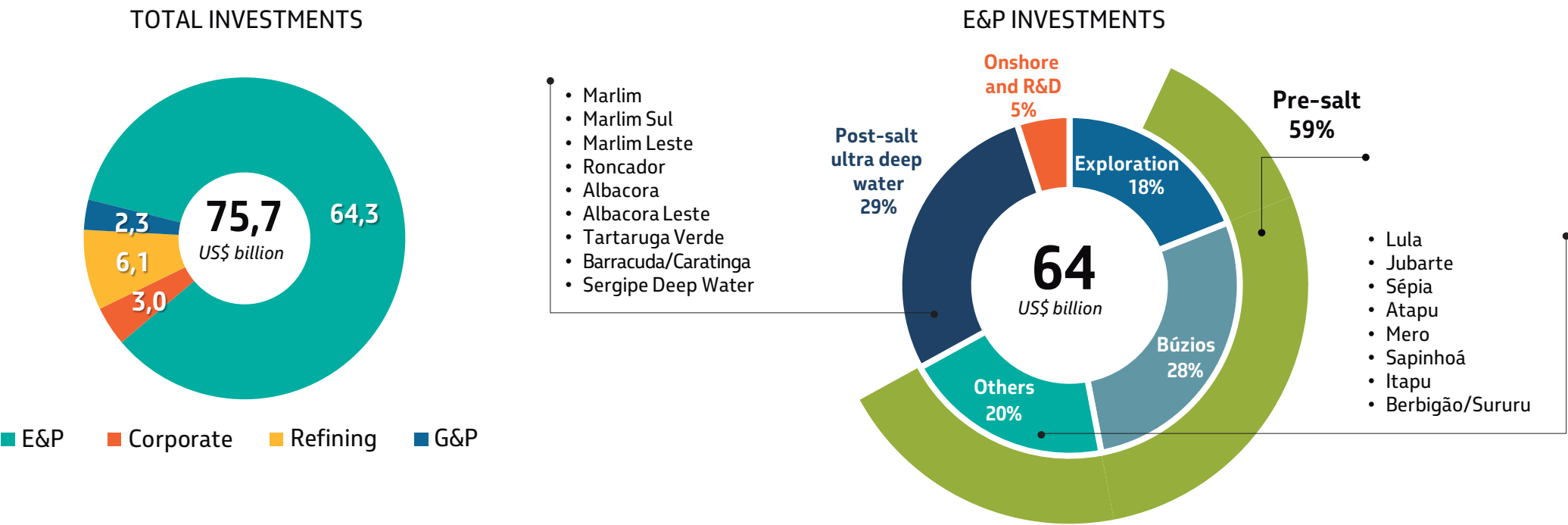
SHAREHOLDERS

The controlling block, comprised of the Federal Government, BNDES, BNDESPar and Social Participation Fund holds 36,8% of our total shares and 50,5% of our voting shares.

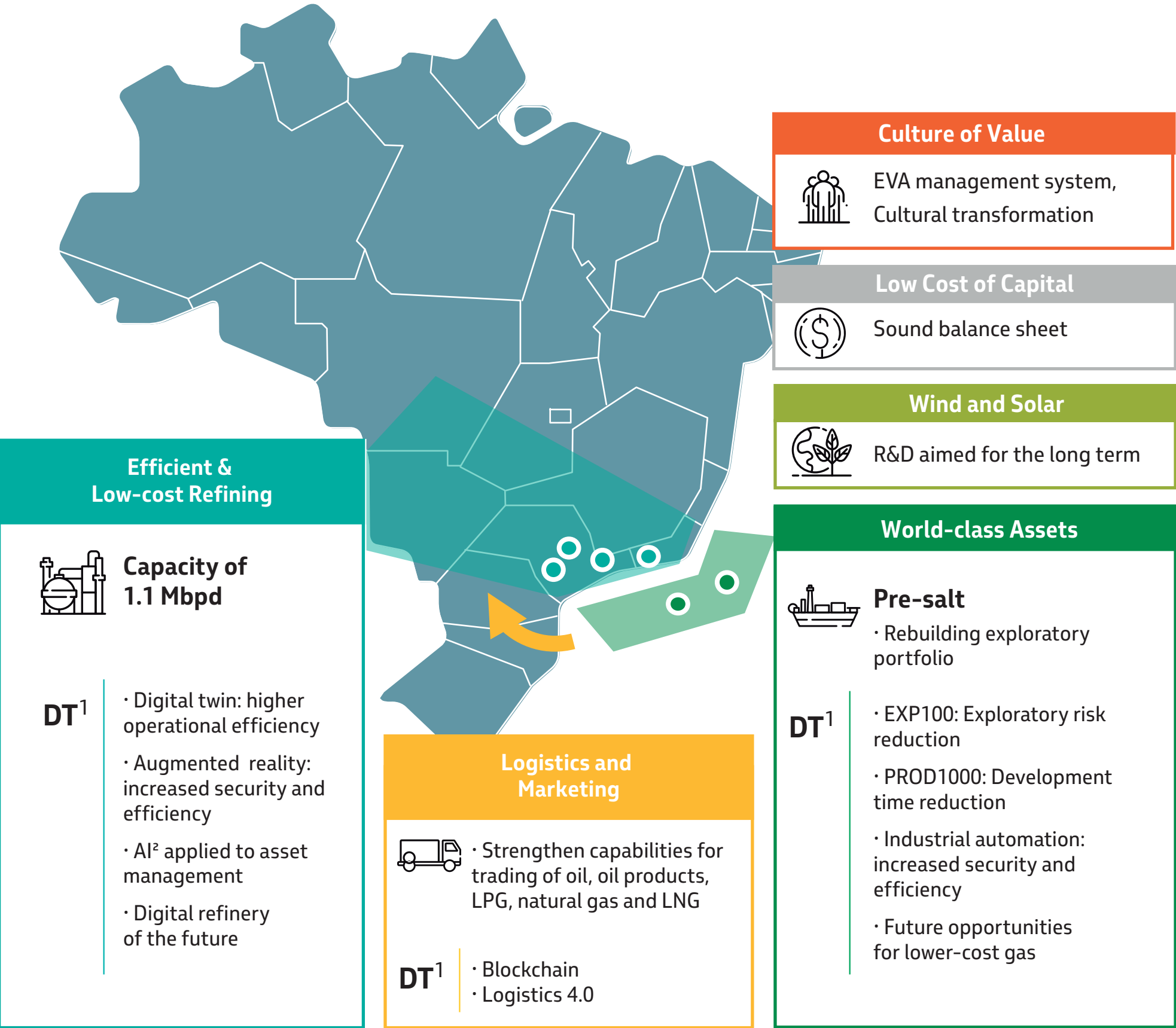


INVESTMENTS

Total investment planned for the next five years (2020-2024) totals US\$ 75.7 billion, with a focus on the development of deep and ultra-deepwater production, especially in the pre-salt areas.



PETROBRAS OF THE FUTURE

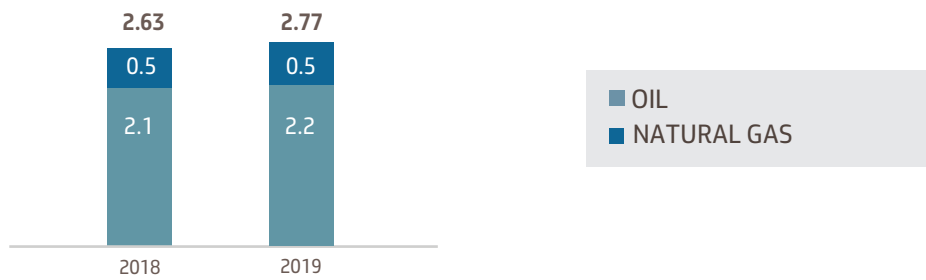


¹ Digital transformation | ² Artificial Intelligence

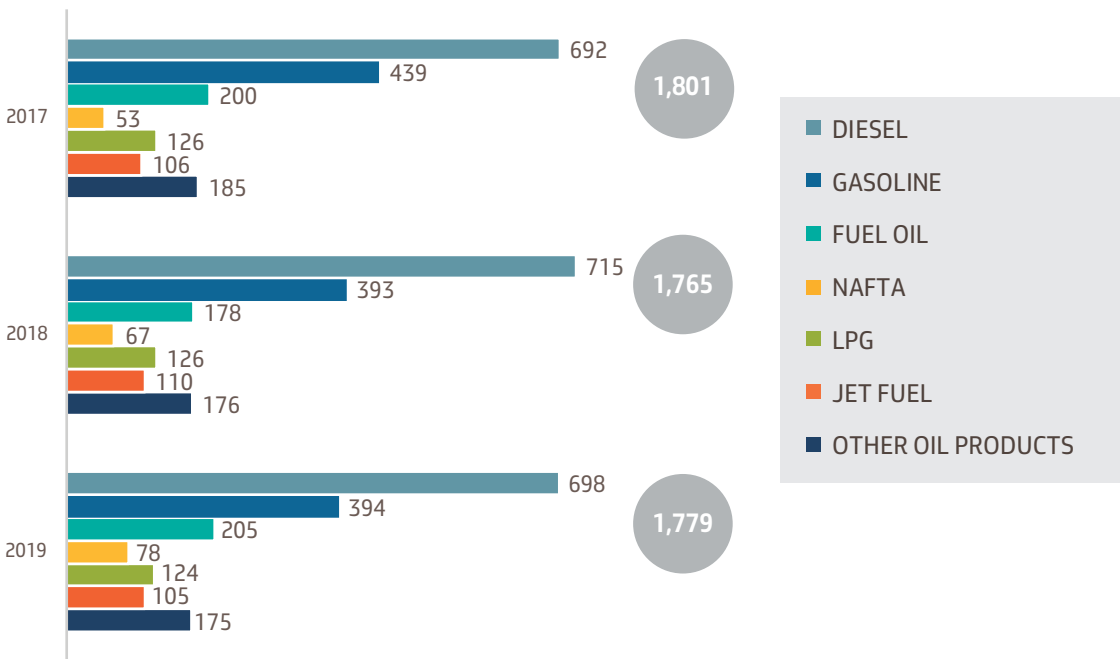
MAIN PRODUCTS

In 2019, we recorded an average production of 2.770 MMboed, reaching the upper limit of the target set for 2019, of 2.7 MMboed, with a variation of 2.5% up or down, increasing 5.4% in relation to 2018.

OIL AND NATURAL GAS PRODUCTION
million boed



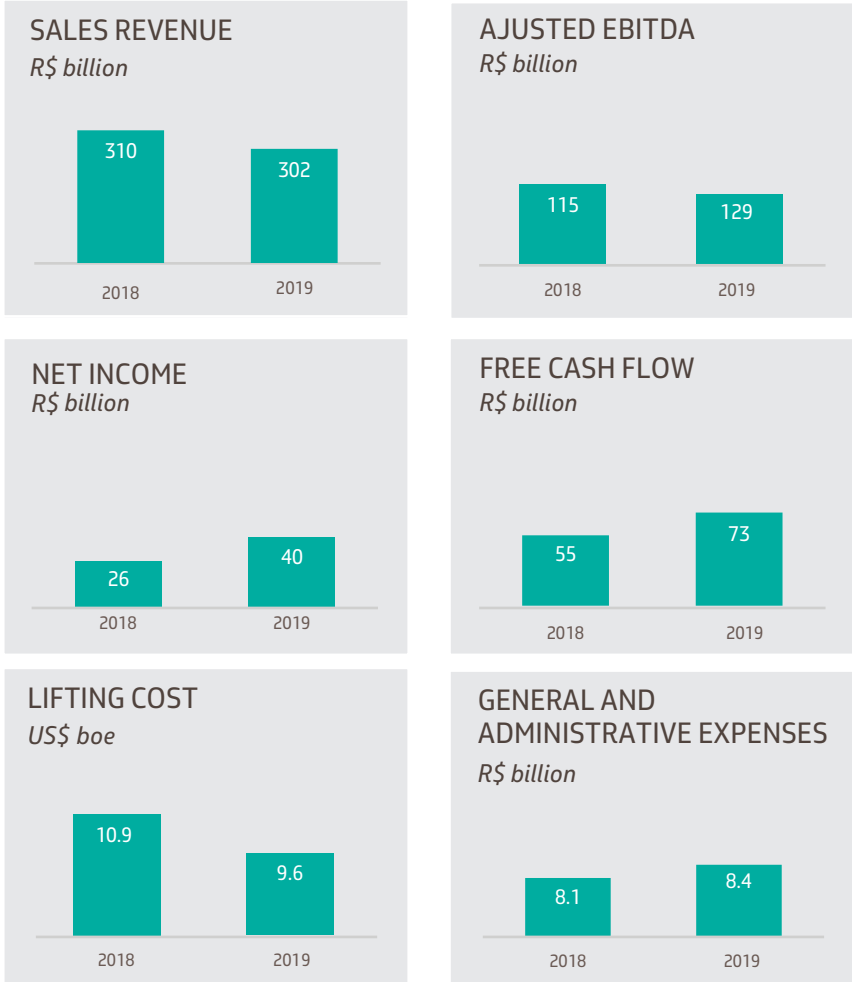
OIL PRODUCTS
thousand bbl/day



MAIN RESULTS

Our significant results in 2019 allowed us to pay the shareholders dividends and IOC in the amount of R\$ 10.6 billion, equivalent to R\$ 0.73 per common and R\$ 0.92 per preferred outstanding shares.

In 2019 we maintained a consistent reduction in the net debt / adjusted EBITDA ratio to 1.99 (excluding IFRS 16 effect).



CORPORATE GOVERNANCE

In recent years, we have promoted several actions to strengthen our governance, aiming to establish best practices aligned to our strategy, with emphasis on: (i) independent external reporting channel; (ii) integrity criteria and stricter requirements for the appointment of members of Senior Management; (iii) implementation of shared authorization in decisions; (iv) a minimum of 40% of independent members in the Board of Directors and veto of political referrals; (v) a new shareholder remuneration policy, which provides greater transparency and considers the company's debt level and cash flow and (vi) a new management tool EVA® (Economic Value Added), representing the beginning of a performance evaluation focused on value generation, transforming the company's culture through clear incentives for managers and professionals.

Changes in these practices require, in most cases, the convening of a shareholders' meeting or a legislative amendment.

SUSTAINABILITY

We maintain our commitment to the decarbonization of processes and products, with a robust action plan in relation to carbon resilience and efficiency. So far, we have already advanced with a series of decarbonization actions in our processes, which involve reducing the flaring of natural gas, reinjection of CO2 and gains in energy efficiency. In this sense, we provide ten commitments for the low carbon and sustainability agenda:

- 1. Zero growth in absolute operating emissions by 2025*
- 2. Zero routine flaring by 2030
- 3. Re-injection of ~40 MM ton CO2 up to 2025 in CCUS projects
- 4. 32% reduction in carbon intensity in the E&P segment by 2025
- 5. 30%-50% reduction in methane emission intensity in the E&P segment by 2025

- 6. 16% reduction in carbon intensity in refining segment by 2025
 - 7. 30% reduction in freshwater capture in our operations with focus on increasing reuse by 2025
 - 8. Zero increase in residues generation by 2025
 - 9. 100% of Petrobras facilities with biodiversity action plan by 2025
 - 10. Maintenance of investments in socio-environmental projects
- *Carbon commitments related to 2015 base. Other commitments based on 2018.

In 2019, we obtained a TRI of 0.76, below the historical peer group benchmark of 0.80. The good result was supported by the programs to strengthen safety, environment and health management (HSE) and by the Commitment to Life program, which is currently in its 4th cycle, and is made up of actions focused on accident prevention and preservation of life and the environment.

