



STRATEGIC PLAN

2040

BUSINESS AND MANAGEMENT PLAN

2019-2023



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The presentation may contain forward-looking statements about future events that are not based on historical facts and are not assurances of future results. Such forward-looking statements merely reflect the Company's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. Readers are referred to the documents filed by the Company with the SEC, specifically the Company's most recent Annual Report on Form 20-F, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including, among other things, risks relating to general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates, uncertainties inherent in making estimates of our oil and gas reserves including recently discovered oil and gas reserves, international and Brazilian political, economic and social developments, receipt of governmental approvals and licenses and our ability to obtain financing.

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

NON-SEC COMPLIANT OIL AND GAS RESERVES: CAUTIONARY STATEMENT FOR US INVESTORS

We present certain data in this presentation, such as oil and gas resources, that we are not permitted to present in documents filed with the United States Securities and Exchange Commission (SEC) under new Subpart 1200 to Regulation S-K because such terms do not qualify as proved, probable or possible reserves under Rule 4-10(a) of Regulation S-X.

1 **WORLD IN MOTION**
What do we expect from tomorrow?

2 **OUR JOURNEY SO FAR**
Where are we?

3 **OUR AMBITIONS**
Where do we want to go?

4 **PATHS TO EVOLVE**
How to get there?

WORLD IN MOTION

VECTORS OF ENERGY MARKETS DYNAMICS

SUSTAINABILITY



EMISSIONS

COP 21 ratified by
179 countries



RENEWABLES

Double renewable
generation between
2000-2017

ACCESS



TECHNOLOGICAL REVOLUTION

4 million electric
vehicles, shared use,
smart grid



ENERGY INCLUSION

~1 billion people to
be included

SAFETY



GEOPOLITICS

42% of production in
areas with conflicts

THREE DISTINCT VISIONS FOR THE FUTURE: STREAM, SHOAL AND CORAL



STREAM - *SLOW ENERGY TRANSITION*



SHOAL - *MODERATE ENERGY TRANSITION*

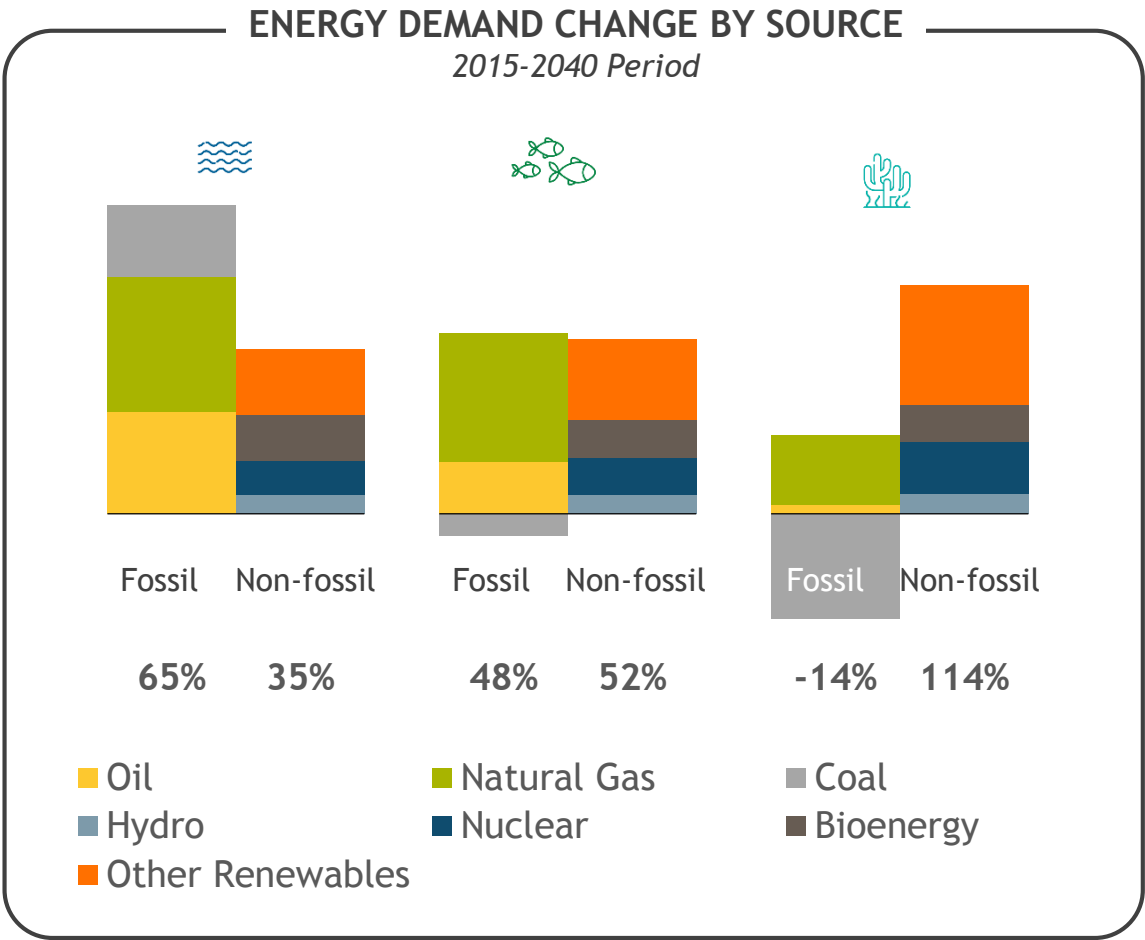
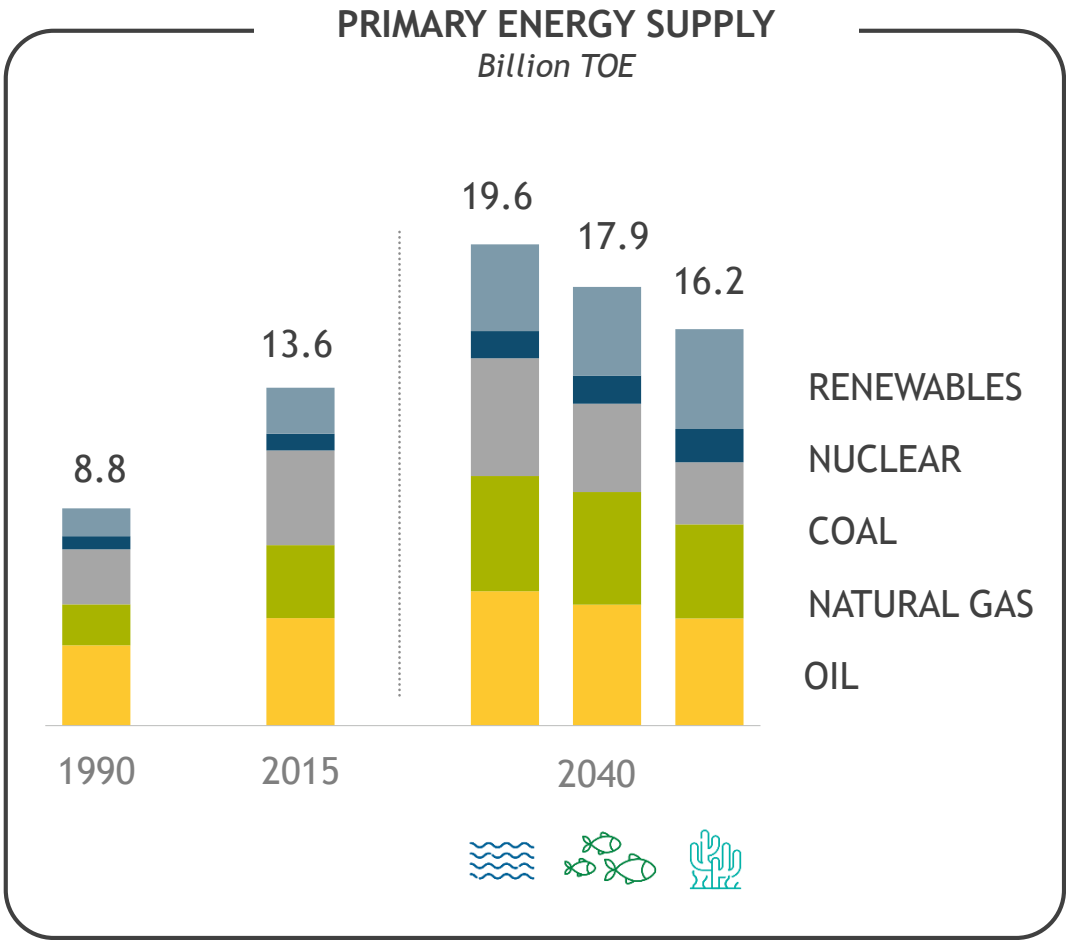


CORAL - *ACCELERATED ENERGY TRANSITION*

— transition speed

+

OIL STILL THE MAIN ENERGY SOURCE



TRENDS IN ALL SCENARIOS

Energy
**GROWTH OF
DEMAND**

*Paris Agreement
brings stricter*
**ENVIROMENTAL
RESTRICTIONS**

*Technological revolution
in **MOBILITY**
brings uncertainties to
oil demand*

Demand for
RENEWALBE
*presents the highest
growth rates in all
scenarios*

Among fossil energies,
NATURAL GAS
*presents the highest rate
of growth*

RESILIENCE
**OF THE PETROCHEMICAL
SECTOR**

OUR JOURNEY SO FAR

HIGHLIGHTS

Main highlights from 2015 to 3Q18

Reduction
in **TRI**
by half

2.15
↓
1.06

Reduction of
**NET DEBT/
EBITDA** by
half

5.1
↓
2.7

↓ **US\$106 billion**
US\$73 billion
Net debt reduction and
extension

8 NEW
production systems
(+3 in the 4Q18)

↗ Delivery of
**PRODUCTION
TARGETS**

PRICING POLICY
aligned to international
market

ENHANCED GOVERNANCE MODEL

BOARD OF DIRECTORS


- 81% independent members
(minimum 40%)
- Prohibition of political appointments
(*State-Owned Companies Law*)
- Independent members from the Federal Government: selected from a three-name list
- Individual assessment

BOARD OF DIRECTORS COMMITTEES

- *Joined Level 2 of B3*
- *State-Owned Companies Governance Program*
- *Related Parties Transactions Policy*
- *Elimination of all material weaknesses*

 **Independent reporting channel**

 **+60 thousand employees trained since 2015**

 **+15 thousand suppliers assessed since 2015**



HISTORY OF THE LAST PLANS

2017-2021 BMP

3Q 2016



1.6



4.1



- Competitive prices
- OPEX and CAPEX Efficiency
- Debt reduction
- Partnerships and Divestments

2018-2022 BMP

3Q 2017



1.09



3.2



- Competitive prices
- OPEX and CAPEX Efficiency
- Debt reduction
- Partnerships and Divestments
- Advance Dividend

2019-2023 BMP

3Q 2018



1.06



2.6



- Revenue optimization
- Processes and cost efficiency
- Debt reduction
- Active portfolio management
- Shareholder remuneration
- Profitability target

OUR AMBITIONS



An abstract graphic on the left side of the slide, featuring a complex network of white and blue dots connected by thin white lines, set against a dark blue background with a subtle bokeh effect. The graphic is partially obscured by a white diagonal shape that separates it from the text area.

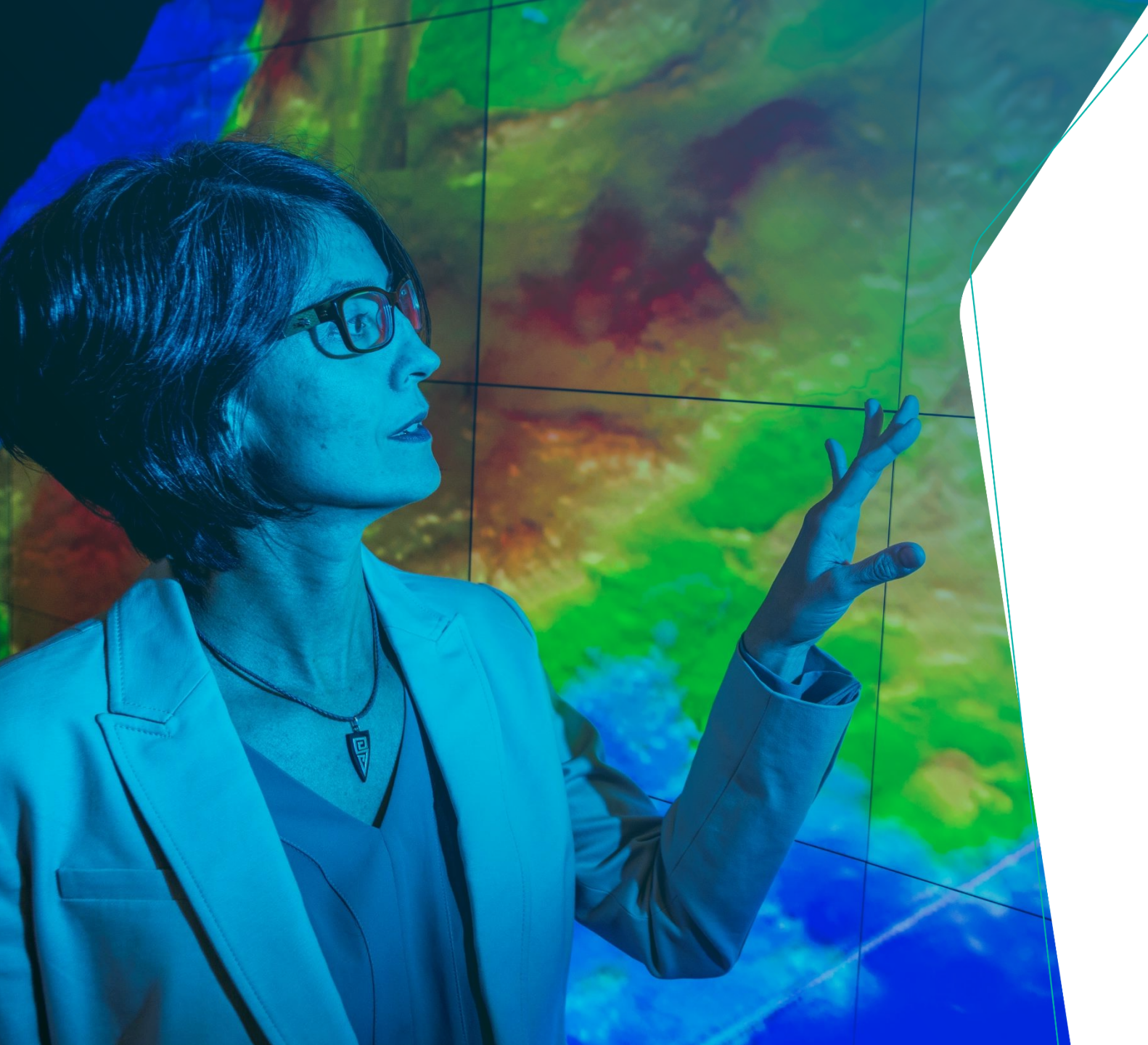
VISION

An integrated energy company that evolves with society, generates high value and has a unique technical capability

PURPOSE

*Provide the energy that moves society
to fulfill its potential*





VALUES

- Respect for life, people and environment
- Ethics and transparency
- Overcoming and confidence
- Market Driven
- Results oriented



EXPLORATION & PRODUCTION

- Maximize Petrobras' value through the active management of the E&P portfolio
- Ensure the sustainability of oil and gas production, prioritizing deepwater operations

OUR STRATEGIES



NATURAL GAS

- Optimize the position in the Natural Gas and Power segment in Brazil and develop positions in the global market, through partnerships



REFINING, TRANSPORTATION, MARKETING AND PETROCHEMICAL

- Maximize Petrobras' value through active management of the refining, logistics, marketing and petrochemical portfolios, integrated into national oil and gas production activities
- Exit the fertilizer, LPG distribution businesses and biodiesel and ethanol production interests

OUR STRATEGIES



RENEWABLES

- Act profitably in the renewable energy segment, focusing on wind and solar energy in Brazil



OUR STRATEGIES

CORPORATE STRATEGIES

- Develop critical skills and a high performance culture to meet the company's new challenges
- Prepare Petrobras for a more competitive environment based on cost efficiency, scale and digital transformation
- Evaluate current and future partnerships seeking integrity and value creation
- Strengthen Petrobras' credibility, pride and reputation among our stakeholders

PATHS TO EVOLVE



TOP METRICS



SAFETY

TRI

Total recordable injury
frequency rate

BELOW 1
in 2019



DEBT REDUCTION

ND/EBITDA

Net Debt/Ajusted Ebitda

BELOW 1.5
in 2020



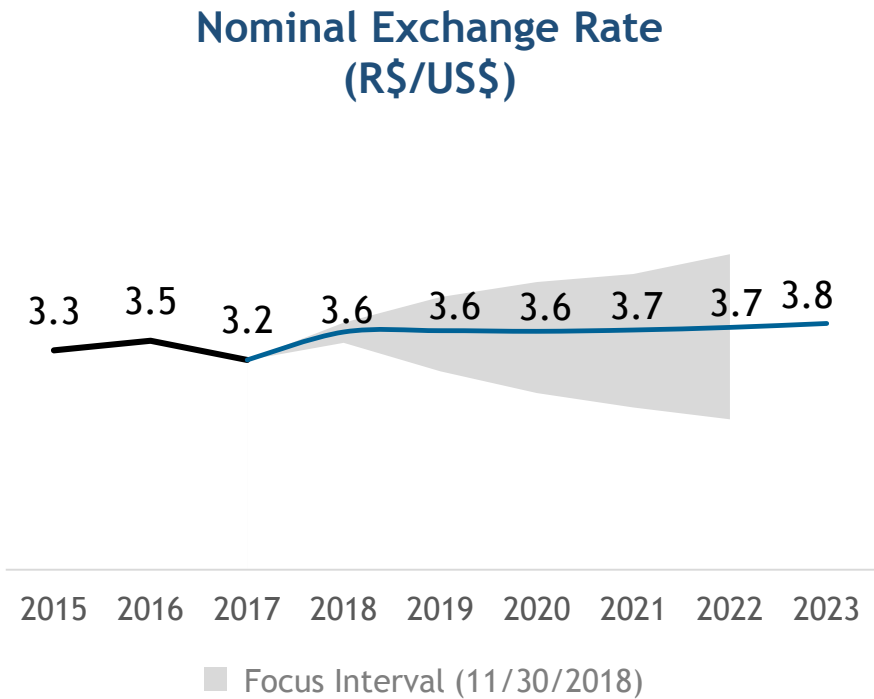
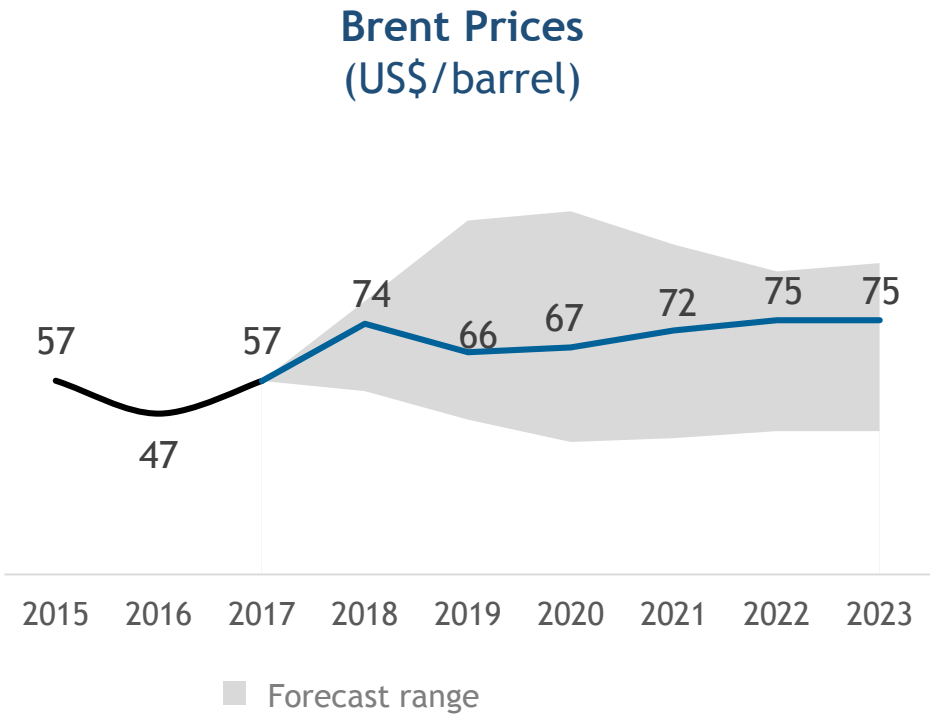
PROFITABILITY

ROCE

Return over
capital employed

ABOVE 11%
in 2020

MAIN PLANNING ASSUMPTIONS



VALUE GENERATION ENGINES

DRIVING FORCE

Central element of competitiveness,
with clear industry leadership



E&P

US\$ 68.8 bi



REFINING, TRANSPORTATION
AND MARKETING

US\$ 8.2 bi

CAPEX
US\$ 78.4 bi

(Include US\$ 1.4 billion of investments from corporate)

STRENGTHS TO EVOLVE

Expansion leveraging core
competencies and skills



NATURAL GAS and
ENERGY
US\$ 5 bi



PETROCHEMICAL
US\$ 0.3 bi

CAPEX
US\$ 5.3 bi

MOVEMENT TOWARD THE FUTURE

Construction of another engine to
perpetuate growth equation



WIND, SOLAR AND
BIOFUELS
US\$ 0.4 bi

CAPEX
US\$ 0.4 bi

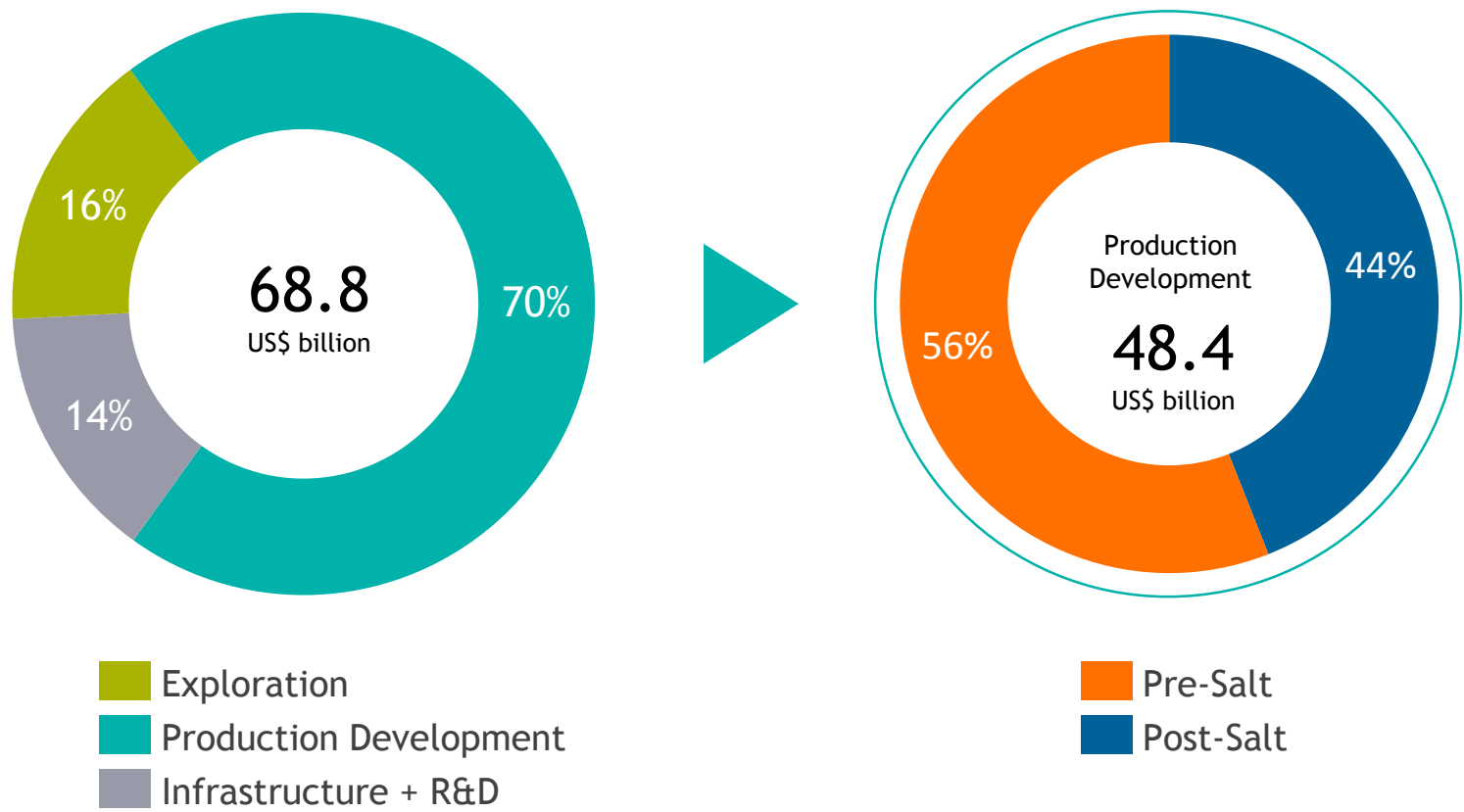
TOTAL INVESTMENT OF BMP 2019-2023 US\$ 84.1 bi



EXPLORATION & PRODUCTION

E&P INVESTMENTS

2019 - 2023 E&P INVESTMENTS
US\$ billion



PRODUCTION GROWTH



E&P VALUE

INCREASED REVENUE

- 13 new production systems
- Revitalization of the Campos Basin

ACTIVE PORTFOLIO MANAGEMENT

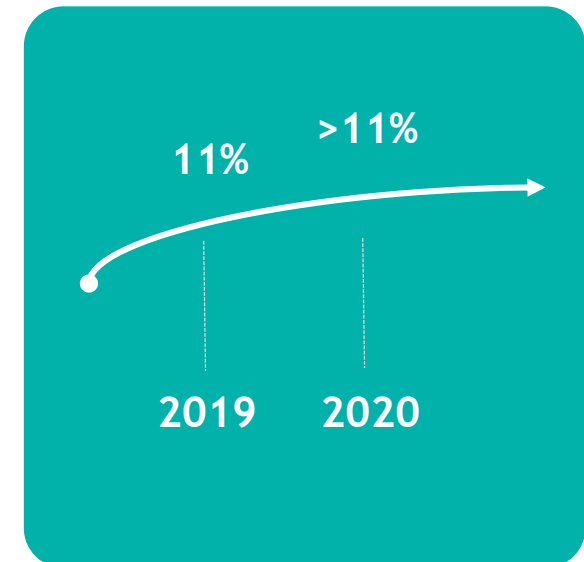


- Investments in fields with higher profitability and strategic partnerships

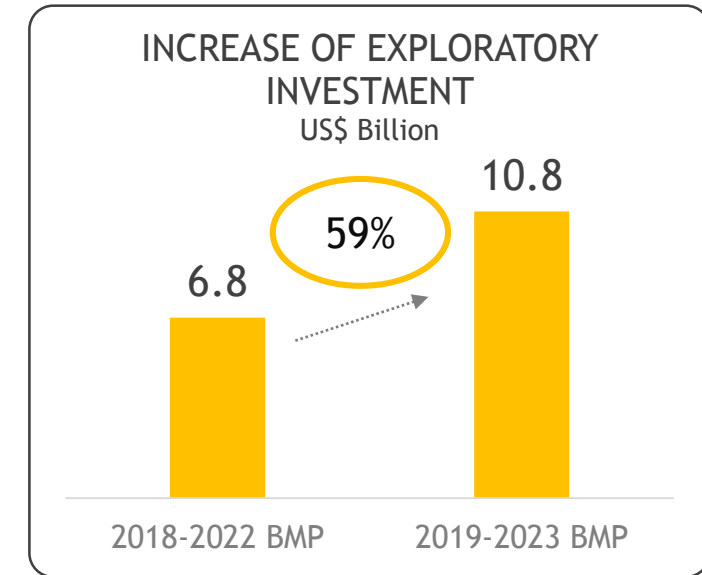
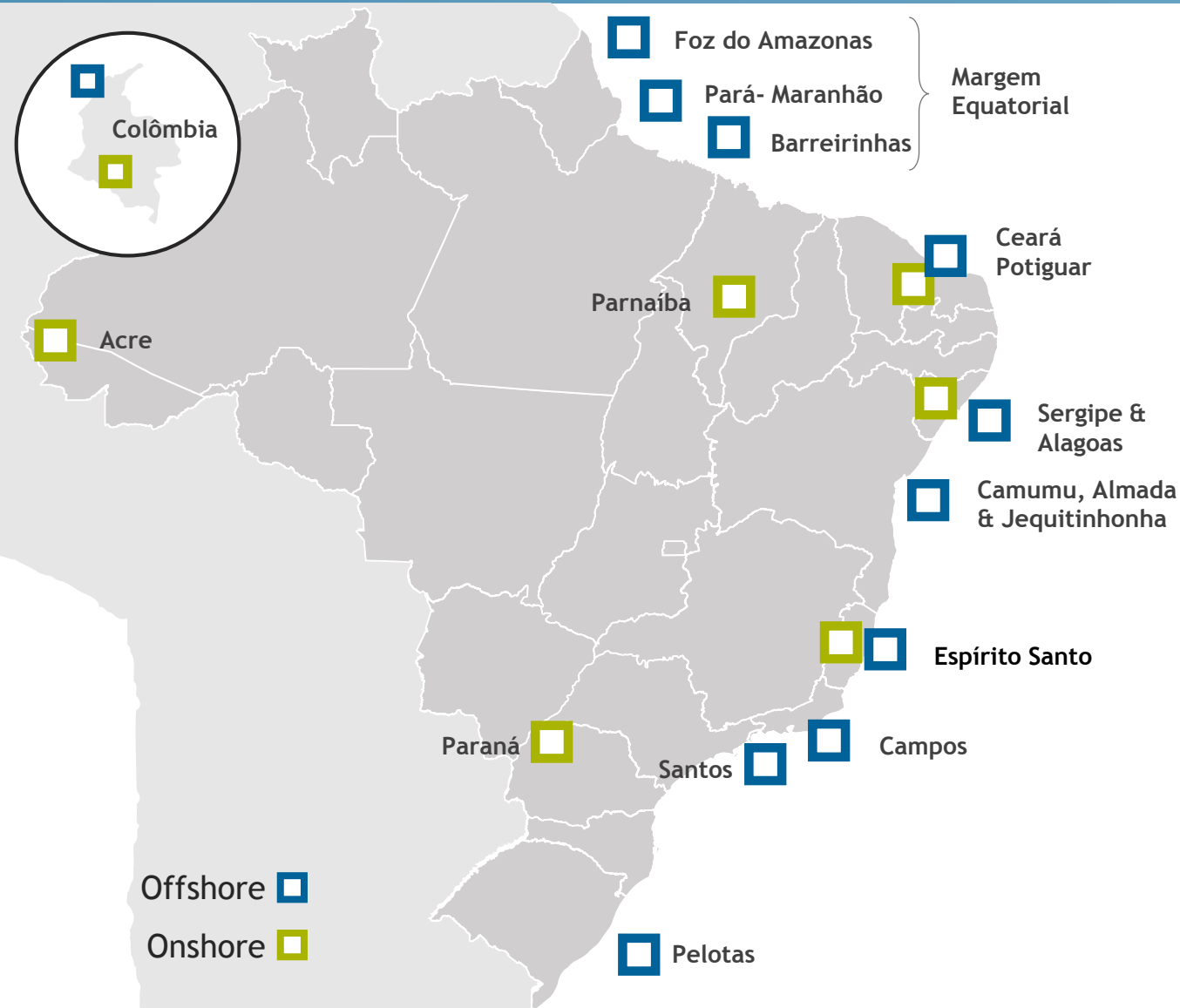
COST EFFICIENCY

- Lifting cost pre-salt <7 US\$/boe
- Lifting cost <10 US\$/boe from 2020

ROCE HIGHER THAN 11%
FROM 2020

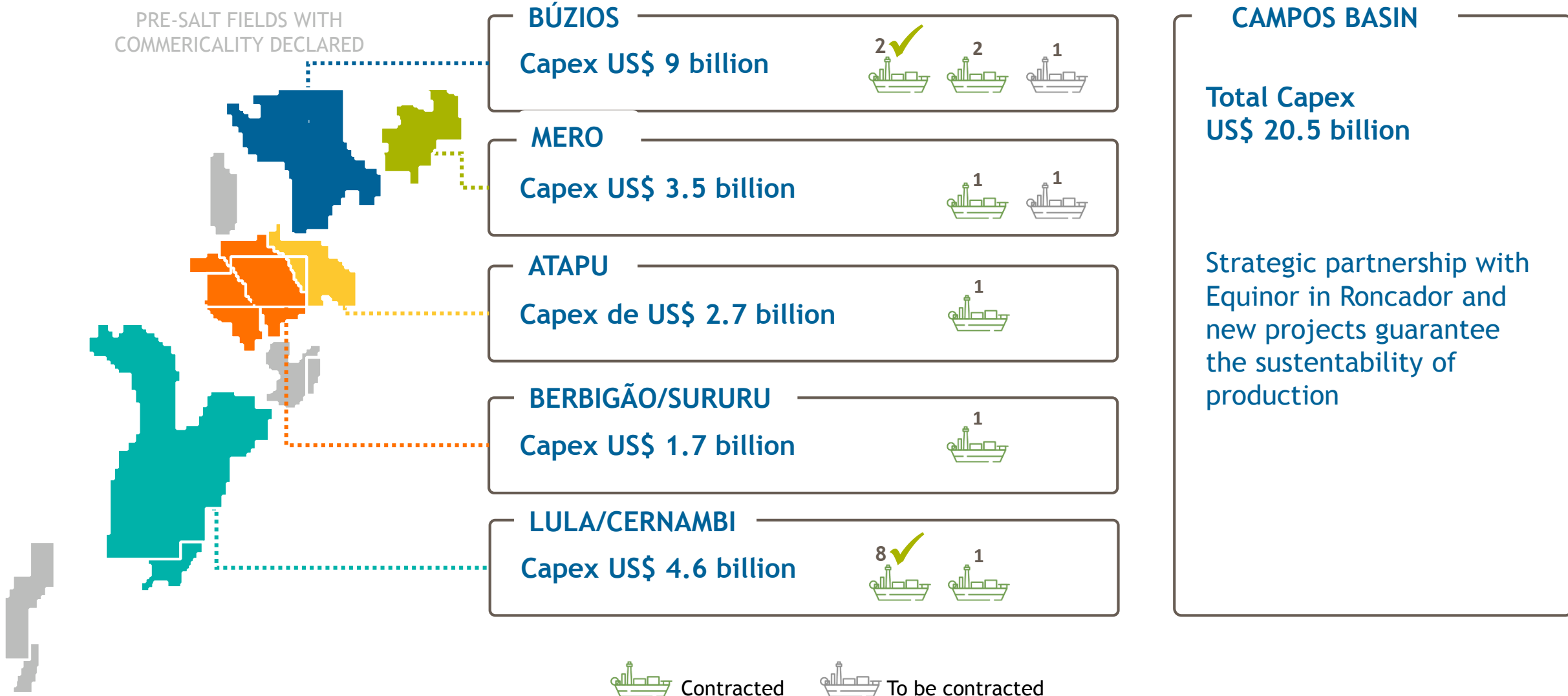


SOLID EXPLORATORY PORTFOLIO



- 21 blocks acquired
- 136 exploratory blocks

MAIN E&P PROJECTS



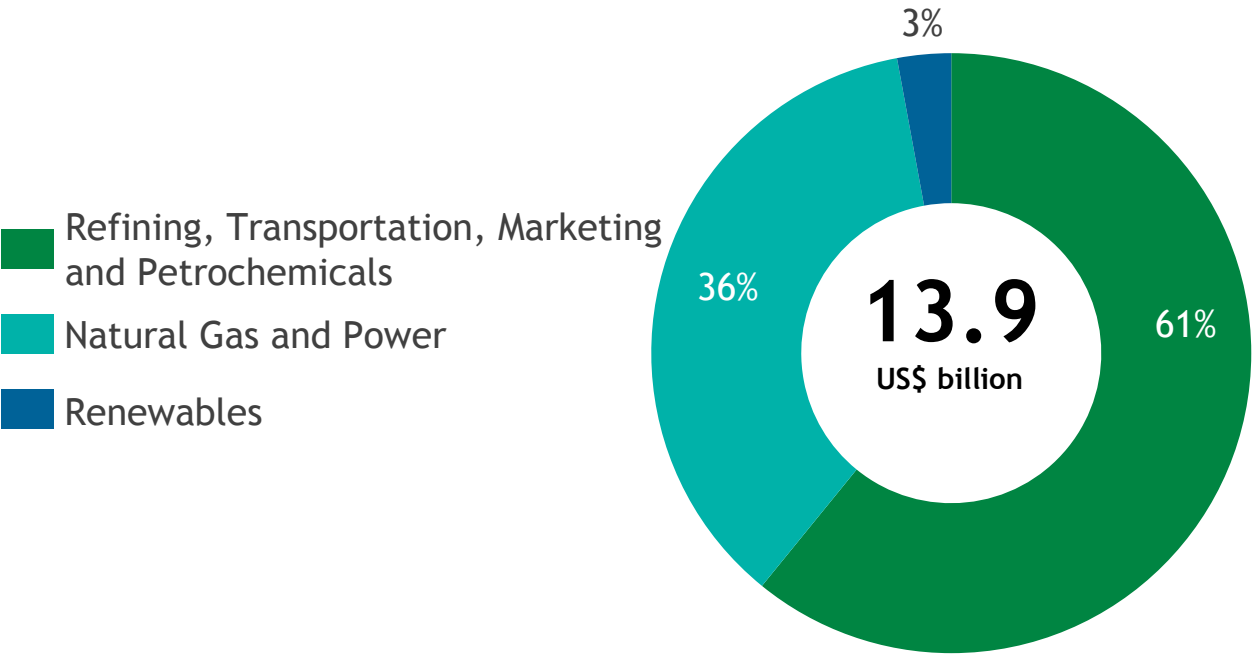
OBS: CAPEX 2019-2023 refers to Petrobras working interest

A full-page background image showing a sunset or sunrise over a flat landscape. The sky is filled with orange and yellow clouds, with the sun low on the horizon. In the foreground, there are silhouettes of three wind turbines and several high-voltage power lines with pylons. A white, curved graphic element is in the bottom left corner, containing the text.

REFINING, NATURAL GAS AND RENEWABLE

REFINING AND NATURAL GAS INVESTMENTS

REFINING AND NATURAL GAS INVESTMENTS
2019 - 2023
US\$ billion



REPOSITIONING IN REFINING

PRIVILEGED CONDITIONS FOR THE REFINING INDUSTRY IN BRAZIL



Seventh largest consumer of oil products in the world

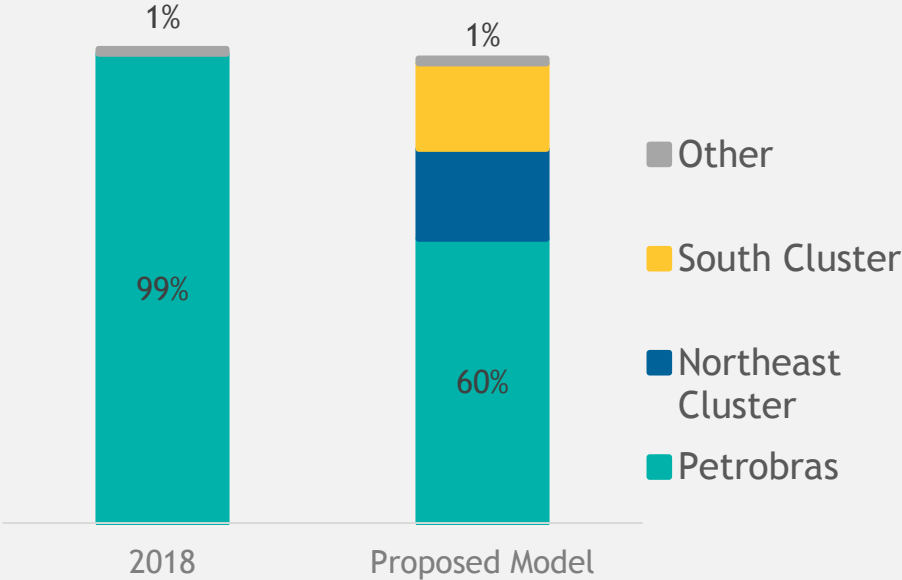
2.3 MM bpd in 2017



Upward trend, as opposed to more mature markets

+1.5% per year by 2023

REFINING CAPACITY* IN BRAZIL



*Comperj refinery under feasibility study, in partnership with CNPC



RNEST
+ 160
thousand bpd

TREATMENT
+ 98
thousand bpd

MAIN REFINING PROJECTS

US\$1.3 billion investment

RNEST

UNIT 1 - Conclusion of the atmospheric emission abatement unit (SNOX) and Revamp

UNIT 2 - Conclusion of the new unit

INCREASED TREATMENT CAPACITY

Projects meet the Diesel S-10 market

MAIN NATURAL GAS PROJECTS

US\$3.7 billion investment



UTG SERGIPE

Facilitate offloading and processing of the gas produced in the deepwater fields of Sergipe/Alagoas

ROUTE 3

UPGN, Pipeline Route 3 and North Ducts to increase offloading and processing capacity for pre-salt gas

ROUTE1

Adapt UTGCA Adaptation to process pre-salt gas

DEVELOP A POSITION ON THE GLOBAL NATURAL GAS MARKET

CURRENT



- 3 LNG RECEIVING TERMINALS
- IMPORTER MARKET CONCENTRATED IN BRAZIL
- PARTICIPATION IN *TRADING SPOT* AND SHORT-TERM

FUTURE



- DEVELOPMENT OF GLOBAL MARKETS
- PURSUIT OF LONG-TERM COMPETITIVE SUPPLY
- INCREASE IN THE OPTIMIZATION/*TRADING* ACTIVITY OF THE PRODUCT





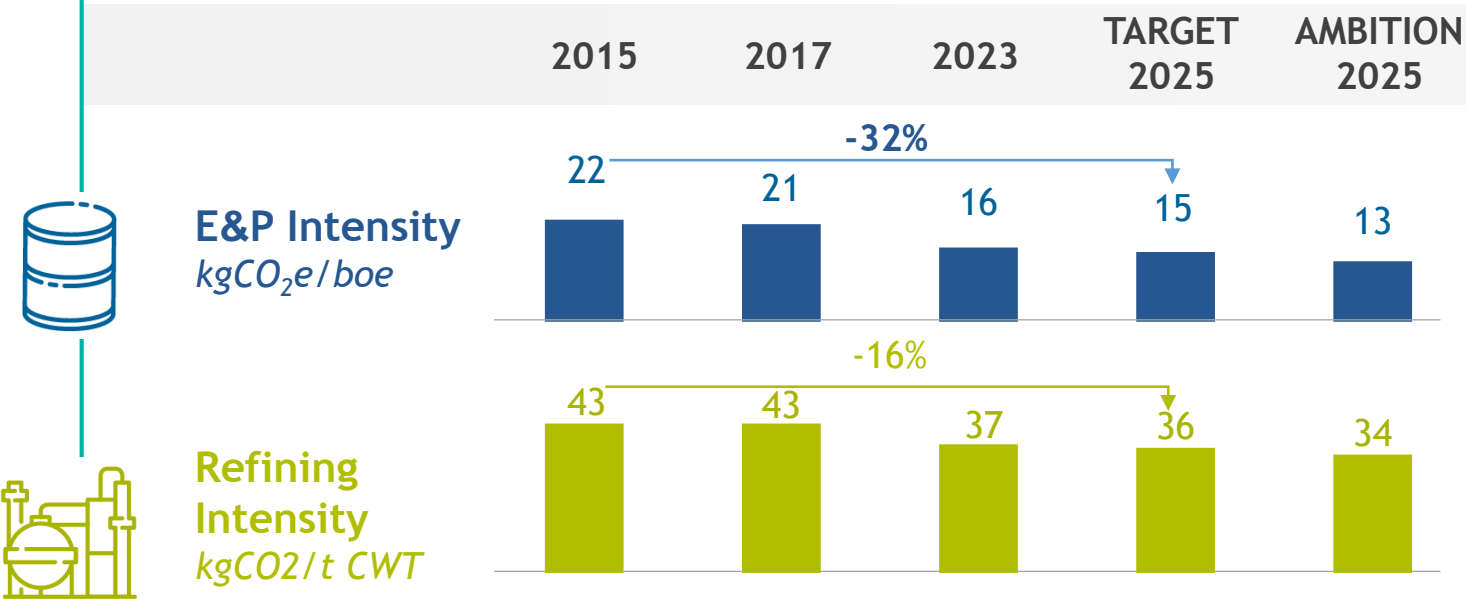
MAIN RENEWABLE ENERGY PROJECTS

- Participation in solar energy auctions
- Gradual entry in the distributed solar generation market
- Offshore Wind Power projects for the next decade
- BioQAV production and GreenDiesel in plants integrated to refineries
- Partnerships with Total and Equinor in progress

PETROBRAS TARGETS AND AMBITIONS FOR EMISSIONS

OUR TARGETS

Despite increased production, we commit to ZERO growth of absolute operating emissions*



CWT = Complex Weighted Tonne



2040 HORIZON

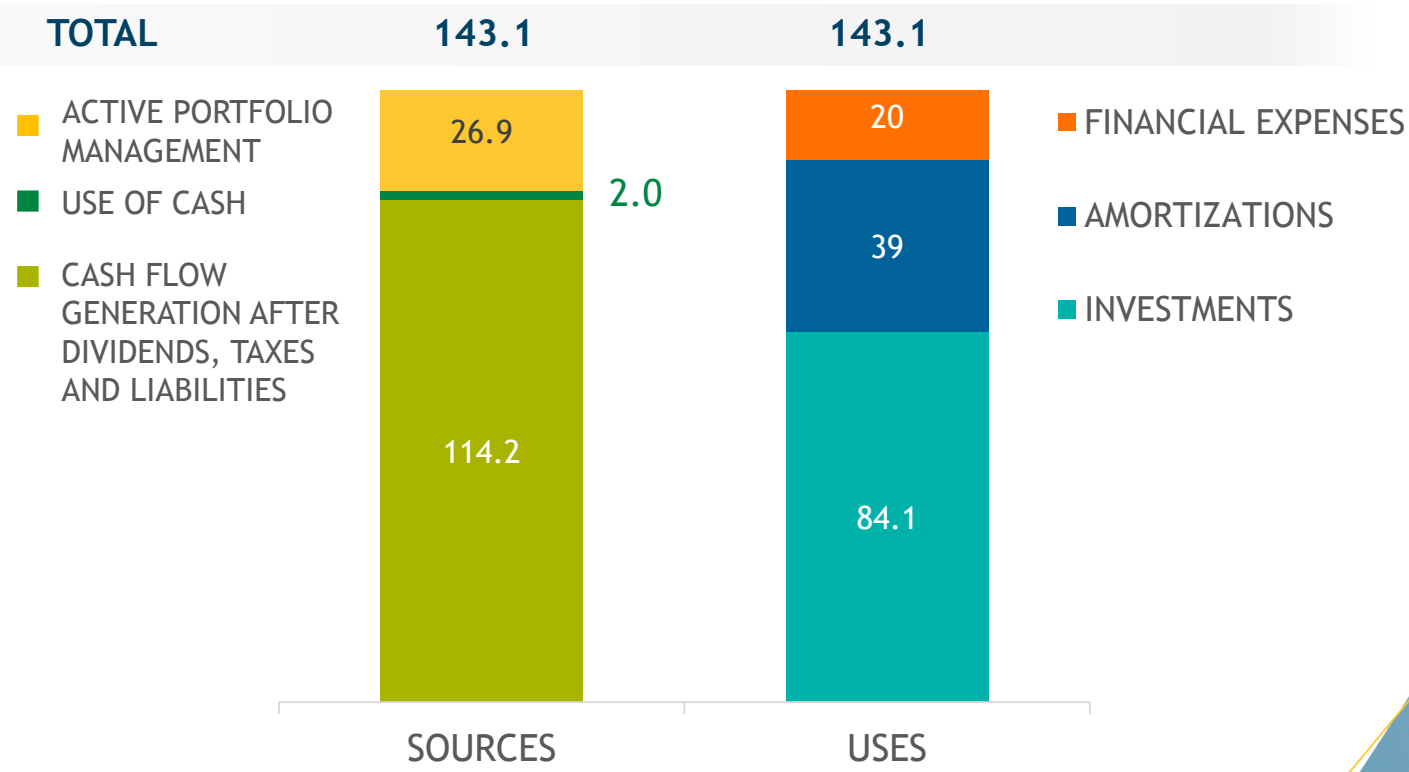
Prospect of 8% reduction of emissions in the value chain **

** Scope 1, 2 e 3

* Zero growth in 2025 based on 2015 = absolute emissions of 78 million tons CO₂e

SOURCES AND USES

SOURCES AND USES 2019 - 2023
US\$ billion



PARTNERSHIPS AND DIVESTMENTS

Divestments aligned to portfolio management

USE OF CASH

No need for new net funding in 2019-2023

PARTNERSHIPS AND DIVESTMENTS

ON HOLD

- TAG
- REFINING PARTNERSHIPS
- UFN-III
- ARAUCÁRIA NITROGENADOS

TEASER AND NON-BINDING PHASE

- ONSHORE FIELDS (LAGOA PARDA)
- BSBIO
- SHALLOW WATER FIELDS (RN)

BINDING PHASE

- BAÚNA FIELD
- TARTARUGA VERDE FIELD AND MODULE 3 OF ESPADARTE (50%)
- SERGIPE ALAGOAS - DEEP WATERS
- PASADENA REFINERY
- SHALLOW WATER FIELDS (RJ, SP, CE E SE)
- ONSHORE FIELDS
- PIRANEMA AND PIRANEMA SUL (SE) FIELDS
- MAROMBA FIELDS(RJ)

Braskem: Awaiting LyondellBasell's final offer to evaluate the exercise of tag along rights

RISKS TO OUR BUSINESS

RISKS ON THE HORIZON OF THE 2019 - 2023 BMP



MAJOR PROJECTS



COMMERCIAL POLICY



PARTNERSHIPS AND
DIVESTMENTS



LITIGATION



OPERATIONAL
CONTINUITY

MAIN MITIGATION ACTIONS

- | | | | | |
|---|---|--|---|---|
| <ul style="list-style-type: none">• Continuous monitoring of the main risks• Liaison with regulatory bodies (ANP, IBAMA ...) | <ul style="list-style-type: none">• Monitoring of margin and <i>market share</i>• Prices that reflect international market conditions• Hedging strategy | <ul style="list-style-type: none">• Active portfolio management• Risk sharing | <ul style="list-style-type: none">• Continuous evaluation of litigation risks | <ul style="list-style-type: none">• Business continuity plan for critical assets• Integrated asset inspection plan |
|---|---|--|---|---|



CULTURAL TRANSFORMATION

People management driven by cultural transformation

- *Increased focus on efficacy and value to the business*
- *Employee capacitation to meet new business challenges*
- *Merit base on recognition*
- *Stimulate autonomy, flexibility and quality in the work environment*
- *Strengthen the processes of attraction, rotation, development, retention e succession*
- *Incorporate the vision of digital transformation in the routine of the employee*

CORE COMPETENCIES MAPPED IN THE 2019-2023 BMP AND 2040 STRATEGIC PLAN

E&P

- Management of partnerships and production sharing contracts
- Active portfolio management
- Technological challenges
- Decommissioning of assets

RGN

- Expansion of trading activities
- Active portfolio management
- New business development
- Development of competencies to the global gas Market

DP&T

- Prospecting technological innovations
- Management of large projects
- Decommissioning of wells and submarine systems

CORPORATE AREAS

- Culture of services
- Care of people
- Development of leaders and specialists
- Relationship with stakeholders

TRANSVERSAL CORE COMPETENCIES

- Leadership and management
- Technology and digital transformation
- Development of international operation
- Negotiation

CONTRIBUTION TO INVESTORS




CAPITAL DISCIPLINE

- Profitability target → ROCE
- Efficient allocation of investments
- Approval of projects with worst-case scenarios
- Optimum leverage → 25%
- Maintain shareholder remuneration policy.
Eventual change in the distribution, considering
the reduction of debt indicators and new
investment opportunities



CONTRIBUTION TO SOCIETY

- *R\$600 billion in federal, state and municipal taxes*
- *R\$13 billion in R&D investments, half of this amount in Brazilian universities*
- *R\$ 6 billion in social and environmental projects throughout the country*
- *Creation of approximately 450 thousand jobs in the country*



*The challenge is figuring out **today**
what will matter to Petrobras **tomorrow**
and prepare the company for the **future**
that is developing **now***