

Gentile Cliente,

Le comunichiamo che è in corso una DUTCH AUCTION promossa dalla **PETROBRAS GLOBAL FINANCE B.V.** avente ad oggetto le serie di Obbligazioni riportate nelle tabelle sottostanti:

Tender Group 1

Tender Cap Amount: US\$1,000,000,000

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Early Tender Premium ⁽²⁾	Base Price / Minimum Bid Price ⁽²⁾⁽³⁾	Acceptable Bid Premium Range ⁽²⁾	Acceptable Bid Price Range ⁽²⁾⁽³⁾⁽⁴⁾
5.375% GLOBAL NOTES DUE JANUARY 2021	71645WAR2 / US71645WAR25	US\$1,211,450,000	US\$30.00	US\$997.50	US\$0.00 – US\$30.00	US\$997.50 – US\$1,027.50
8.375% GLOBAL NOTES DUE MAY 2021	71647NAP4 / US71647NAP42	US\$1,239,981,000	US\$30.00	US\$1,067.50	US\$0.00 – US\$30.00	US\$1,067.50 – US\$1,097.50
6.125% GLOBAL NOTES DUE JANUARY 2022	71647NAR0 / US71647NAR08	US\$1,522,388,000	US\$30.00	US\$1,007.50	US\$0.00 – US\$30.00	US\$1,007.50 – US\$1,037.50
4.375% GLOBAL NOTES DUE MAY 2023	71647NAF6 / US71647NAF69	US\$3,412,000,000	US\$30.00	US\$935.00	US\$0.00 – US\$30.00	US\$935.00 – US\$965.00

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

(2) Per US\$1,000 principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date (defined below).

(3) Includes the applicable Early Tender Premium.

(4) Holders who tender Notes at or prior to the applicable Early Tender Deadline may specify a Bid Price, which must be within the Acceptable Bid Price Range.

Tender Group 2

Tender Cap Amount: US\$500,000,000

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Early Tender Premium ⁽²⁾	Base Price / Minimum Bid Price ⁽²⁾⁽³⁾	Acceptable Bid Premium Range ⁽²⁾	Acceptable Bid Price Range ⁽²⁾⁽³⁾⁽⁴⁾
5.375% GLOBAL NOTES DUE OCTOBER 2029	N/A / XS0835891838	£450,000,000	£30.00	£912.50	£0.00 - £37.50	£912.50 - £950.00
6.875% GLOBAL NOTES DUE JANUARY 2040	71645WAQ4 / US71645WAQ42	US\$1,160,615,000	US\$30.00	US\$930.00	US\$0.00 – US\$37.50	US\$930.00 – US\$967.50
6.750% GLOBAL NOTES DUE JANUARY 2041	71645WAS0 / US71645WAS08	US\$1,222,574,000	US\$30.00	US\$922.50	US\$0.00 – US\$37.50	US\$922.50 – US\$960.00
5.625% GLOBAL NOTES DUE MAY 2043	71647NAA7 / US71647NAA72	US\$814,406,000	US\$30.00	US\$820.00	US\$0.00 – US\$37.50	US\$820.00 – US\$857.50

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

(2) Per US\$1,000 or £1,000, as applicable, principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date.

(3) Includes the applicable Early Tender Premium.

(4) Holders who tender Notes at or prior to the applicable Early Tender Deadline may specify a Bid Price, which must be within the Acceptable Bid Price Range.

Il nominale massimo complessivo dell'offerta dovrebbe essere pari ad un controvalore cash di USD 1.000.000.000,00, per il primo gruppo di obbligazioni e USD 500.000.000,00 come meglio definito nel Tender Offer Memorandum allegato.

Si fa presente che nessuna delle offerte, il Memorandum dell'Offerta o qualsiasi altro documento o materiale relativo alle offerte sono stati o saranno sottoposti alla procedura di verifica della Commissione Nazionale per le Società e la Borsa (CONSOB), ai sensi delle leggi ed i regolamenti italiani.

L'Invito è promosso in Italia in regime di esenzione dall'applicazione delle disposizioni di legge e regolamentari in materia di offerte pubbliche di acquisto e di scambio ai sensi dell'articolo 101-bis, comma 3-bis D.lgs. 24 febbraio 1998, n. 58, come modificato e integrato, e in conformità all'articolo 35-bis, comma 4 del Regolamento CONSOB del 14 maggio 1999, n. 11971, come modificato e integrato.

Le opzioni di scelta per gli obbligazionisti nell'ambito dell'offerta sono le seguenti:

1. **Competitive tender prior to early deadline:** in questo caso l'obbligazionista è tenuto a specificare il prezzo di riacquisto il quale non potrà essere inferiore al **Minimum Bid Price** e dovrà essere compreso nel Range indicato nell'ultima colonna ("Acceptable Bid Price Range") con incrementi di USD 2,50 per ogni 1.000,00 di nominali. ATTENZIONE! i prezzi indicati in tabella sono già comprensivi del premio di USD 30,00 per ogni nom. 1.000,00 presentati come indicato nel Tender Offer Memorandum di seguito allegato. L'offerta è soggetta a pro-rata;
2. **Non Competitive tender prior to early deadline:** in questo caso il prezzo d'offerta verrà determinato dalla società in base al risultato d'asta dell'offerta competitiva. In questo caso verrà riconosciuto anche un premio di USD 30,00 ogni nom. 1.000,00 presentati. L'obbligazionista non dovrà specificare nessun prezzo. L'offerta è soggetta a pro-rata;
3. **Non Competitive tender after early deadline:** in questo caso il prezzo d'offerta verrà determinato dalla società in base al risultato d'asta dell'offerta competitiva. L'obbligazionista non dovrà specificare nessun prezzo e non avrà diritto all'Early Tender Premium. L'offerta è soggetta a pro-rata;

I termini e le condizioni dell'Offerta di Riacquisto sono indicati nel **Tender Offer Memorandum** allegato.

Si riportano di seguito alcuni dettagli relativi all'Offerta:

Importo Minimo di Partecipazione:

Le Istruzioni per l'Offerta dovranno essere presentate per un ammontare nominale minimo di 2.000 USD di valore nominale e successivi multipli di 1.000 USD (vedi pag 18).

Prezzo di Riacquisto

Il prezzo, che sarà pagato per ogni serie di obbligazioni consegnate all'offerente, sarà determinato attraverso una procedura d'asta con limite di prezzo massimo, come definita all'interno del Memorandum al quale rimandiamo per ogni dettaglio (vedi pag 15-16).

Interesse maturato

La Società pagherà anche gli Interessi Maturati (come definiti nel Tender Offer Memorandum) con riferimento alle Obbligazioni accettate in riacquisto ai sensi dell'Offerta.

Data pagamento prevista: NON nota

L'offerta è soggetta a pro-rata.

Per aderire all'offerta nell'ambito della "**Early Deadline**" è necessario inviare un fax firmato al nr 0274874921 entro le ore **15.00 del 18/12/2018**, indicando il nr di dossier titoli, il nr di obbligazioni per le quali si intende aderire e l'opzione scelta.

Il termine ultimo per aderire all'offerta (al di fuori del periodo di "Early deadline") è in ogni caso entro le ore **15.00 del 02/01/2019**.

La presente comunicazione ha valore puramente informativo e non deve considerarsi completa o accurata. Essa non costituisce in alcun modo sollecitazione all'investimento o offerta pubblica di scambio/di acquisto, ne' una raccomandazione personalizzata riguardo a operazioni relative agli strumenti finanziari menzionati. IWB Bank Private Investments S.p.A. non è e non sarà responsabile delle decisioni che il cliente assumerà in piena autonomia ed a proprio esclusivo rischio.

PETROBRAS GLOBAL FINANCE B.V.

A Wholly-Owned Subsidiary of

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

OFFER TO PURCHASE FOR CASH THE OUTSTANDING NOTES OF THE SERIES LISTED BELOW

The Offers (as defined below) will expire at 11:59 p.m., New York City time, on January 4, 2019, unless extended or earlier terminated by us (such date and time with respect to an Offer, as the same may be extended, the “**Expiration Date**”). In order to be eligible to receive the applicable Early Tender Premium (as defined below), Holders of Notes must validly tender and not validly withdraw their Notes on or prior to 5:00 p.m., New York City time, on December 19, 2018, unless extended by us (such date and time with respect to an Offer, as the same may be extended, the “**Early Tender Deadline**”). Holders who validly tender their Notes after the applicable Early Tender Deadline will be eligible to receive only the applicable Tender Offer Consideration (as defined below). Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on December 19, 2018, unless extended by us (such date and time with respect to an Offer, as the same may be extended, the “**Withdrawal Deadline**”), but not thereafter.

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 Petróleo Brasileiro S.A. – Petrobras (“**Petrobras**”), hereby offers to purchase for cash (i) its notes of the series set forth in the table below under the heading “**Tender Group 1**” for an aggregate purchase price, excluding accrued and unpaid interest, of up to US\$1,000,000,000, and (ii) its notes of the series set forth in the table below under the heading “**Tender Group 2**” (all such notes appearing under either such heading, the “**Notes**” and each a “**series**” of Notes), for an aggregate purchase price, excluding accrued and unpaid interest, of up to US\$500,000,000, in each case at a purchase price per US\$1,000 or per £1,000 principal amount determined in accordance with the procedures set forth below, subject to the terms and conditions set forth in the Offer Documents (as defined below).

The following tables set forth the series of Notes subject to the Offers for each Tender Group (as defined below):

Tender Group 1

Tender Cap Amount: US\$1,000,000,000

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Early Tender Premium ⁽²⁾	Base Price / Minimum Bid Price ⁽²⁾⁽³⁾	Acceptable Bid Premium Range ⁽²⁾	Acceptable Bid Price Range ⁽²⁾⁽³⁾⁽⁴⁾
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- (1) As of the date hereof, including Notes held by Petrobras or its affiliates.
- (2) Per US\$1,000 principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date (defined below).
- (3) Includes the applicable Early Tender Premium.
- (4) Holders who tender Notes at or prior to the applicable Early Tender Deadline may specify a Bid Price, which must be within the Acceptable Bid Price Range.

Tender Group 2

Tender Cap Amount: US\$500,000,000

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Early Tender Premium ⁽²⁾	Base Price / Minimum Bid Price ⁽²⁾⁽³⁾	Acceptable Bid Premium Range ⁽²⁾	Acceptable Bid Price Range ⁽²⁾⁽³⁾⁽⁴⁾
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- (1) As of the date hereof, including Notes held by Petrobras or its affiliates.
- (2) Per US\$1,000 or £1,000, as applicable, principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date.
- (3) Includes the applicable Early Tender Premium.
- (4) Holders who tender Notes at or prior to the applicable Early Tender Deadline may specify a Bid Price, which must be within the Acceptable Bid Price Range.

The Dealer Managers for the Offers are:

BB Securities BofA Merrill Lynch Credit Agricole CIB Itaú BBA J.P. Morgan Mizuho Securities

December 6, 2018

(cover page continued)

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 (defined below). Any representation to the contrary is a criminal offense.

We refer to our offer to purchase each series of Notes as an “Offer” and collectively as the “Offers.” Tender Group 1 and Tender Group 2 are referred to herein individually as a “Tender Group” and collectively as the “Tender Groups.”

Holders of Notes validly tendered on or prior to the applicable Early Tender Deadline and accepted for purchase pursuant to the Offers will receive the Total Consideration (as defined below), which includes the applicable Early Tender Premium, applicable to the relevant series of Notes as set forth in the tables on the front cover of this Offer to Purchase. Holders of Notes validly tendered subsequent to the applicable Early Tender Deadline and on or prior to the applicable Expiration Date and accepted for purchase pursuant to the Offers will receive the Tender Offer Consideration applicable to the relevant series of Notes, which is equal to the applicable Total Consideration *minus* the applicable Early Tender Premium. In each case, Holders that validly tender Notes that are accepted for purchase will also receive accrued and unpaid interest (“**Accrued Interest**”) on Notes accepted for purchase in the Offers to, but excluding, the applicable Settlement Date.

In each of the Offers, the Total Consideration payable for each series of Notes will be equal to the applicable Base Price (defined below) *plus* the Clearing Premium (defined below) applicable to such series, with the applicable Clearing Premium to be determined pursuant to a modified “Dutch Auction” with respect to Notes validly tendered at or prior to the applicable Early Tender Deadline. Any Notes validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date will be deemed to have been tendered with a Bid Price (defined below) equal to the applicable Total Consideration, regardless of the Bid Price set forth in the Letter of Transmittal, the Agent’s Message (defined below) or the Tender Instructions (defined below), as applicable. Acceptance of tendered Notes may be subject to proration and will be subject to rejection of tenders made at a Bid Price with a Bid Premium (defined below) above the applicable Clearing Premium. See “The Offers—Terms of the Offers.”

Notes of a given series may be tendered only in principal amounts equal to the “**Authorized Denominations**” of such series of Notes as set forth in the table under “The Offers—Authorized Denominations” 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.

If any Notes are purchased in an Offer for any Tender Group, Notes tendered at or prior to the applicable Early Tender Deadline will be accepted for purchase in priority to other Notes tendered in the same Tender Group after the applicable Early Tender Deadline. Accordingly, if the Tender Cap for any Tender Group is reached in respect of tenders made at or prior to the applicable Early Tender Deadline, no Tender Group 1 Notes or Tender Group 2 Notes, as applicable, that are tendered after the applicable Early Tender Deadline will be accepted for purchase.

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

In addition, we expressly reserve our right, but are not obligated, to extend an Offer at any time and may amend or terminate an Offer if, before such time as any Notes have been accepted for payment pursuant to such Offer, any condition of such Offer is not satisfied or, where applicable, waived by us. We expressly reserve our right, but are not obligated, to increase the Tender Caps in our sole discretion, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights. The Offers for each Tender Group are not contingent upon the valid tender of any minimum principal amount of Notes of such Tender Group. The Offers for each Tender Group are conditioned on the satisfaction of certain conditions described in this Offer to Purchase. The consummation of the Offers with respect to a Tender Group is not conditioned on the consummation of the Offers with respect to the other Tender Group. Each Offer is independent of the other Offers, and the Company may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers. See “The Offers—Conditions of the Offers.”

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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 30.4.1 to the audited consolidated financial statements of Petrobras for the year ended December 31, 2017, included in the Petrobras Annual Report on Form 20-F for the year ended December 31, 2017, filed with the Securities and Exchange Commission (the “SEC”) on April 18, 2018 (the “2017 Form 20-F”), and Note 28.4.1 to the unaudited interim financial statements of Petrobras for the nine-month period ended September 30, 2018, which Petrobras furnished to the SEC on Form 6-K on November 6, 2018. 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 (as it may be amended or supplemented from time to time, the “**Offer to Purchase**”) and the related letter of transmittal (as it may be amended or supplemented from time to time, the “**Letter of Transmittal**,” and the Letter of Transmittal together with this Offer to Purchase, the “**Offer Documents**”). **The Offer Documents contain important information that the holders of the Notes (each, a “Holder”) are urged to read before any decision is made with respect to the Offers.**

We refer to those 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 those Notes denominated in Pounds Sterling as the “**GBP Notes**” and our offer to purchase the GBP Notes as the “**GBP Offer**.” All references to “**US\$**” refer to U.S. dollars and “**£**” refer to Pounds Sterling.

In determining the amount of Notes purchased against the applicable Tender Cap and available for purchases pursuant to the Offers with respect to the applicable Tender Group, the aggregate U.S. dollar-equivalent principal amount of GBP 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 Expiration Date, as applicable, 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 Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned.

The U.S. Dollar Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). The GBP 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**”). **Because only a registered Holder may tender Notes, a beneficial owner of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on its behalf to tender Notes on such beneficial owner’s behalf.** DTC has authorized DTC participants that hold U.S. Dollar Notes on behalf of beneficial owners of U.S. Dollar Notes through DTC to tender their U.S. Dollar Notes as if they were Holders. To tender U.S. Dollar Notes effectively, DTC participants should electronically transmit their acceptance (and thereby tender U.S. Dollar Notes) to the Depository (defined below) through the DTC Automated Tender Offer Program (“ATOP”), for which the Offers will be eligible. See “The Offers—Procedures for Tendering.” 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 BB Securities Limited, Credit Agricole Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated

and Mizuho Securities USA LLC (the “**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.

We have not provided guaranteed delivery provisions in conjunction with the Offers. Holders must tender their Notes in accordance with the procedures set forth under “The Offers—Procedures for Tendering.”

The Offer Documents do not constitute an offer or solicitation to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In any jurisdiction in which the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on our behalf by one or more Dealer Managers, if such Dealer Managers are licensed brokers or dealers under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs or the affairs of any of our affiliates since the date hereof.

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 Dealer Managers, the Depositary, the Information Agent or the trustee.

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 “Certain Significant Consequences to Holders.”

None of the Company, Petrobras, Petrobras’s board of directors, the Dealer Managers, the Depositary, the Information Agent or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes and the Bid Price at which to tender.

Petrobras and its affiliates will not tender Notes held by them in the Offers. 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 and the Dealer Managers have not independently verified, make no representation or warranty, express or implied, regarding, and assume 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 applicable Expiration Date and have not been validly withdrawn or revoked prior to the applicable Withdrawal Deadline.

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 2017 Form 20-F filed with the SEC on April 18, 2018.
- (2) The Petrobras Reports on Form 6-K furnished to the SEC on November 6, 2018, containing Petrobras’s financial statements and financial information and results in U.S. dollars as of September 30, 2018 and for the nine-month periods ended September 30, 2018 and 2017, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).
- (3) The Petrobras Report on Form 6-K furnished to the SEC on September 27, 2018, announcing Petrobras coordinated resolutions of investigations by authorities in the United States and in Brazil.
- (4) The Petrobras Report on Form 6-K furnished to the SEC on September 10, 2018 related to changes in the executive office of governance and compliance.
- (5) The Petrobras Report on Form 6-K furnished to the SEC on October 19, 2018 related to the resignation of a member of the Board of Directors.
- (6) The Petrobras Report on Form 6-K furnished to the SEC on November 19, 2018 confirming that Petrobras’ CEO will leave the Company as of January 1, 2019.
- (7) The Petrobras Report on Form 6-K furnished to the SEC on November 21, 2018 related to the diesel price subvention program.
- (8) The Petrobras Report on Form 6-K furnished to the SEC on November 27, 2018 related to oil and natural gas production in October 2018.
- (9) The Petrobras Report on Form 6-K furnished to the SEC on November 28, 2018 related to the Administrative Board of Tax Appeals’ decision related to remittances abroad for chartering of vessels.
- (10) The Petrobras Report on Form 6-K furnished to the SEC on November 29, 2018 related to the end of Special Committee activities and the related independent investigations.
- (11) The Petrobras Report on Form 6-K furnished to the SEC on December 3, 2018 related to the negotiation of Eletrobras debts.
- (12) The Petrobras Report on Form 6-K furnished to the SEC on December 6, 2018 announcing Petrobras’s 2040 Strategic Plan and 2019-2023 Business Plan.
- (13) Any future reports of Petrobras on Form 6-K furnished to the SEC after the date of this Offer to Purchase and prior to the Expiration Date, which 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 Depositary 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 (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;
- the impact, including cost, of acquisitions and divestments; and
- the proposed settlement of pending litigation.

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>
Early Tender Deadline	5:00 p.m., New York City time, on December 19, 2018, unless extended with respect to any Tender Group.	The last time and day for Holders to tender Notes and be eligible to receive the applicable Total Consideration (which includes the applicable Early Tender Premium).
Withdrawal Deadline	5:00 p.m., New York City time, on December 19, 2018, unless extended with respect to any Tender Group.	The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any consideration on any Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the applicable Expiration Date and the Notes are accepted by the Company).
Early Acceptance Date	If we elect to exercise the Early Settlement Right, a date following the applicable Early Tender Deadline and prior to the applicable Expiration Date, expected to be the first business day following the applicable Early Tender Deadline (but may change without notice).	The date that we accept for purchase all Notes validly tendered at or prior to the applicable Early Tender Deadline pursuant to the applicable Offer, <i>provided that</i> all conditions of the applicable Offer have been satisfied or, where applicable, waived by us.
Early Settlement Date	If we exercise the Early Settlement Right, a date on or promptly following the Early Acceptance Date, expected to be two business days following the applicable Early Tender Deadline (but may change without notice).	The date we will deposit the amount of cash necessary to pay each Holder whose Notes are accepted for purchase on the Early Acceptance Date, the applicable Total Consideration plus Accrued Interest in respect of such Notes.
Expiration Date	11:59 p.m., New York City time, on January 4, 2019, unless extended or earlier terminated with respect to any Tender Group.	The deadline for Holders to tender Notes and be eligible to receive the applicable Tender Offer Consideration, for Notes validly tendered (and not validly withdrawn) after the applicable Early Tender Deadline, plus Accrued Interest.
Final Settlement Date	A date promptly following the applicable Expiration Date, expected to be two business days following the Expiration Date.	If following the applicable Expiration Date we accept for payment Notes previously validly tendered (and not validly withdrawn) and not previously purchased on the applicable Early Settlement Date, the date on which we will deposit the amount of cash necessary to pay each tendering Holder the applicable Tender Offer Consideration or Total Consideration, in the event we did not exercise our Early Settlement Right, in each case plus Accrued Interest will be the Final Settlement Date.

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” for further information.

SUMMARY

The following summary is provided for your convenience. It highlights material information in this Offer to Purchase 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 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 Notes..... The series of Notes subject to the Offers are as listed on the cover of this Offer to Purchase. The Notes were issued by PGF under the indentures listed in “The Offers—The Notes.”

The Offers..... PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents:

- Tender Group 1 Notes for an aggregate purchase price, excluding Accrued Interest, of up to US\$1,000,000,000 (subject to increase, the “**Tender Cap for Tender Group 1**”), at a purchase price determined in accordance with the procedures set forth below, and
- Tender Group 2 Notes for an aggregate purchase price, excluding Accrued Interest, of up to US\$500,000,000 (subject to increase, “**Tender Cap for Tender Group 2**” and, together with the Tender Cap for Tender Group 1, the “**Tender Caps**”), at a purchase price determined in accordance with the procedures set forth below.

We expressly reserve our right, but are not obligated, to increase the Tender Caps in our sole discretion without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights.

The consummation of the Offers with respect to a Tender Group is not conditioned on the consummation of the Offers with respect to the other Tender Group. Each Offer is independent of the other Offers, and the Company may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers.

Consideration for the Notes of a given series will be paid at settlement in the currency in which that series is denominated.

Total Consideration The “**Total Consideration**” for each US\$1,000 or £1,000, as applicable, principal amount of each series of Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by us (subject to prorationing) will be equal to the sum of: (i) the minimum acceptable Bid Price (the “**Base Price**”), which includes the Early Tender Premium, for that series of Notes, as set forth on the cover of this Offer to Purchase, and (ii) the applicable Clearing Premium. The Clearing Premium will be determined separately for each Tender Group pursuant to a modified “Dutch Auction” as described herein.

Holders must validly tender their Notes at or prior to the applicable Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. Holders validly tendering their Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date will only be eligible to receive the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium.

Early Tender Premium..... The “**Early Tender Premium**” for each US\$1,000 or £1,000, as applicable, principal amount of each series of Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase by us will be equal to US\$30.00 per US\$1,000 principal amount or £30.00 per £1,000, as applicable.

Base Price Tender Group 1:

Title of Security	Base Price / Minimum Bid Price⁽¹⁾⁽²⁾
5.375% GLOBAL NOTES DUE JANUARY 2021	US\$997.50
8.375% GLOBAL NOTES DUE MAY 2021	US\$1,067.50
6.125% GLOBAL NOTES DUE JANUARY 2022	US\$1,007.50
4.375% GLOBAL NOTES DUE MAY 2023	US\$935.00

- (1) Per US\$1,000 principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date.
(2) Includes the applicable Early Tender Premium.

Tender Group 2:

Title of Security	Base Price / Minimum Bid Price⁽¹⁾⁽²⁾
5.375% GLOBAL NOTES DUE OCTOBER 2029	£912.50
6.875% GLOBAL NOTES DUE JANUARY 2040	US\$930.00
6.750% GLOBAL NOTES DUE JANUARY 2041	US\$922.50
5.625% GLOBAL NOTES DUE MAY 2043	US\$820.00

- (1) Per US\$1,000 or £1,000, as applicable, principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date.
(2) Includes the applicable Early Tender Premium.

Tender Offer Consideration The “**Tender Offer Consideration**” for each US\$1,000 or £1,000, as applicable, principal amount of each series of Notes validly tendered after the applicable Early Tender Deadline and accepted for purchase by us will be equal to the applicable Total Consideration *minus* the applicable Early Tender Premium.

Accrued Interest In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders whose Notes are accepted for purchase by us will also be paid “**Accrued Interest**”, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the applicable Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the applicable Settlement Date.

Determination of the Bid Price..... The Offers are being conducted as modified “Dutch Auctions” until the applicable Early Tender Deadline. This means that if you elect to participate in the Offers at or prior to the applicable Early Tender Deadline, you must specify the minimum Total Consideration (a “**Bid Price**”) you would be willing to receive in exchange for each US\$1,000 or £1,000, as applicable, principal amount of Notes you choose to tender in the Offers. The Bid Price that is specified for each US\$1,000 or £1,000, as applicable, principal amount of Notes must be in increments of US\$2.50 or £2.50, as applicable, and may not be outside of the ranges set forth on the cover of this Offer to Purchase (each, an “**Acceptable Bid Price Range**”). If any Bid Price is not specified in a whole increment of US\$2.50 or £2.50, as applicable, such Bid Price will be rounded down to the nearest US\$2.50 or £2.50, as applicable, increment. Each Holder tendering Notes in the Offers at or prior to the applicable Early Tender Deadline is required to specify a Bid Price; however, Holders who tender Notes at or prior to the applicable Early Tender Deadline without specifying a Bid Price will be deemed to have specified the Base Price for such series of Notes as their Bid Price. **Tenders of Notes at or prior to the applicable Early Tender Deadline at Bid Prices outside of the applicable Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the applicable Clearing Premium as described below.**

If you elect to participate in the Offers after the applicable Early Tender Deadline, the Bid Price set forth in the Letter of Transmittal, the Agent’s Message or the Tender Instructions, as applicable, will be disregarded and you will only be eligible to receive the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium. **Tenders of Notes after the applicable Early Tender Deadline (regardless of the Bid Price set forth in the Letter of Transmittal, the Agent’s Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the applicable Clearing Premium as described below.**

Determination of the Total Consideration and the

Tender Offer Consideration Whether and to what extent a Holder’s tendered Notes are accepted for purchase in the Offers will depend upon how such Holder’s Bid Price compares to Bid Prices specified by other tendering Holders of Notes of the Tender Group 1 or the Tender Group 2, as applicable. Specifically, at the applicable Early Tender Deadline:

- for each tender of Notes, we will determine the “**Bid Premium**” for such tender by subtracting the applicable Base Price from the Bid Price specified for such tender of Notes;
- we will use all the Bid Premiums received across all series of Notes in Tender Group 1 or Tender Group 2, as applicable, to calculate a single Clearing Premium for Tender Group 1 Notes and a single Clearing

Premium for Tender Group 2 Notes, respectively, in accordance with the procedure set forth below;

- in calculating the Clearing Premium for each Tender Group, we will treat Bid Premiums of equal numerical value equally;
- the Total Consideration payable for a series of Notes will be equal to the applicable Clearing Premium *plus* the applicable Base Price; and
- the Tender Offer Consideration payable for a series of Notes will be equal to the applicable Total Consideration *minus* the applicable Early Tender Premium.

Clearing Premium The “**Clearing Premium**” for all series of Notes in a Tender Group will be determined at the applicable Early Tender Deadline by consideration of the Bid Premiums of all Notes of each series in each of Tender Group 1 or Tender Group 2, as applicable, validly tendered at or prior to the respective Early Tender Deadline and not validly withdrawn. We will then consider all of the Bid Premiums received across all series of Notes in a Tender Group, in order of lowest to highest Bid Premiums (*e.g.*, a Bid Premium of US\$2.50 is lower than a Bid Premium of US\$5.00). The Clearing Premium for all series of Notes in a Tender Group will be:

- the single lowest premium for all valid tenders of Notes of all series in a Tender Group such that, for all Notes in a Tender Group validly tendered at or prior to the applicable Early Tender Deadline whose Bid Price results in a Bid Premium equal to or less than this single lowest premium, we will be able to spend the applicable Tender Cap, taking into account the aggregate principal amount of Notes tendered, the applicable Total Consideration and the prorationing described in “— Acceptance Priority and Proration”; or
- in the event that the purchase of all Notes in a Tender Group validly tendered at or prior to the applicable Early Tender Deadline would result in us spending less than the applicable Tender Cap for such Tender Group, the Clearing Premium will be equal to the highest Bid Premium with respect to any Notes in that Tender Group that are validly tendered at or prior to the applicable Early Tender Deadline.

Petrobras and its affiliates will not tender Notes held by them in the Offers. 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.

Acceptance Priority and Proration If the purchase of all Notes of a Tender Group validly tendered at or prior to the applicable Early Tender Deadline with a Bid Price that results in a Bid Premium equal to or less than the applicable Clearing Premium would cause us to spend more than the applicable Tender Cap, taking into account the aggregate principal amount of Notes validly tendered, the applicable Total Consideration and the prorationing described below, then the Offers for such Tender Group will be oversubscribed at the applicable Early Tender Deadline and (i) we will not accept for purchase any Notes of such Tender Group tendered after the applicable Early Tender Deadline and (ii) we will (assuming satisfaction or, where applicable, the waiver of the conditions to

the Offers for such Tender Group) accept for purchase on the applicable Early Acceptance Date (or, if there is no Early Acceptance Date, the applicable Expiration Date), the Notes of such Tender Group tendered at or prior to the applicable Early Tender Deadline as follows:

- first, we will accept for purchase all Notes of such Tender Group validly tendered at or prior to the applicable Early Tender Deadline with a Bid Price that results in a Bid Premium less than the applicable Clearing Premium for such Tender Group; and
- second, we will accept for purchase all Notes of a Tender Group validly tendered at or prior to the applicable Early Tender Deadline with a Bid Price that results in a Bid Premium equal to the applicable Clearing Premium on a prorated basis, using a single proration factor across all series of Notes of such Tender Group, such that we will not accept for purchase Notes for an aggregate purchase price, excluding Accrued Interest, in excess of the Tender Cap for such Tender Group. The proration factor will be calculated by dividing (i) the aggregate principal amount of Notes of all series in a Tender Group with a Bid Price that results in a Bid Premium equal to the Clearing Premium which we would need to purchase to reach the applicable Tender Cap for such Tender Group by (ii) the aggregate principal amount of the Notes of all series in such Tender Group validly tendered with a Bid Price that results in a Bid Premium equal to the Clearing Premium.

If the Offers are oversubscribed at the applicable Early Tender Deadline, then we will issue a press release promptly after the applicable Early Tender Deadline stating that Notes tendered after the applicable Early Tender Deadline will not be purchased pursuant to the Offers.

If the Offers for a Tender Group are not oversubscribed at the applicable Early Tender Deadline but the purchase of all Notes of a Tender Group validly tendered after the Early Tender Deadline and at or prior to the applicable Expiration Date, when considered together with the Notes that were tendered for purchase as of the applicable Early Tender Deadline, would cause the Company to accept Notes of a Tender Group for an aggregate purchase price, excluding Accrued Interest, in excess of the applicable Tender Cap for such Tender Group, then the Offers for such Tender Group will be oversubscribed at the applicable Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers for such Tender Group) accept for purchase on the applicable Expiration Date, such Notes tendered after the Early Tender Deadline on a prorated basis, using a single proration factor across all series of such Notes of such Tender Group, such that we will not accept for purchase Notes of a Tender Group for an aggregate purchase price, excluding Accrued Interest, in excess of the Tender Cap for such Tender Group. The proration factor will be calculated by dividing (i) the aggregate principal amount of Notes of all series in a Tender Group validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date which we would need to purchase to reach the applicable Tender Cap for such Tender Group by (ii) the aggregate principal amount of the Notes of all series in such Tender Group validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date.

All Notes not accepted as a result of prorationing and all tenders of Notes with a Bid Premium in excess of the applicable Clearing Premium will be rejected.

If any Notes are purchased in the Offers, Notes tendered with a Bid Premium equal to or less than the applicable Clearing Premium for each Tender Group at or prior to the applicable Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date. Accordingly, if the applicable Tender Cap is reached in respect of tenders made at or prior to the applicable Early Tender Deadline, no Notes of the applicable Tender Group tendered after the applicable Early Tender Deadline will be accepted for purchase.

In the event proration is required, we will multiply the principal amount of Notes of the applicable Tender Group subject to proration by the proration factor applicable to such Tender Group. To avoid purchases of Notes in principal amounts other than Authorized Denominations and to ensure we return Notes in Authorized Denominations, if necessary, we will make appropriate adjustments downward to the nearest US\$1,000 or £1,000, as applicable, principal amount or, if applicable, the minimum Authorized Denomination. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Notes subject to proration that is less than the minimum Authorized Denomination for such Notes, then, at the Company's sole discretion, all of such Notes tendered by such Holder will be accepted without proration or a portion of such Notes tendered by such Holder will be rejected such that only Notes in Authorized Denominations are credited or returned. Holders who tender less than all their Notes, must continue to hold Notes in Authorized Denominations.

In determining the amount of Notes purchased against the applicable Tender Cap for the applicable Tender Group and available for purchases pursuant to the Offers with respect to each Tender Group, the aggregate U.S. dollar-equivalent principal amount of GBP 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 applicable Early Acceptance Date or 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 Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

Conditions to the Offers..... The Offers are not conditioned on the tender of any minimum principal amount of Notes, any required financing or borrowed funds or the completion of the offers of either Tender Group 1 or Tender Group 2, as the case may be. However, our obligation to accept for purchase, and to pay for, Notes of a Tender Group validly tendered pursuant to the Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Offers specified herein. We reserve the right, subject to applicable law, with respect to the Offers to: (a) extend the applicable Early Tender Deadline, the applicable Withdrawal Deadline and/or the Expiration Date and thereby delay acceptance for purchase of any Notes of a Tender Group that are validly tendered, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the applicable Expiration Date or (c) if any of the

conditions have not been satisfied or waived, terminate any of the Offers or otherwise amend the Offers in any respect. The consummation of the Offers with respect to a Tender Group is not conditioned on the consummation of the Offers with respect to the other Tender Group. Each Offer is independent of the other Offers, and the Company may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers. See “The Offers—Conditions to the Offers.”

Early Tender Deadline.....	The “ Early Tender Deadline ” for each Offer will be at 5:00 p.m., New York City time, on December 19, 2018, unless extended with respect to any Tender Group.
Expiration Date	Each Offer will expire at 11:59 p.m., New York City time, on January 4, 2019, unless extended or earlier terminated with respect to any Tender Group.
Early Settlement Right.....	Our right, with respect to each Offer, to elect following the applicable Early Tender Deadline and prior to the applicable Expiration Date to accept the Notes validly tendered at or prior to the applicable Early Tender Deadline, <i>provided that</i> all conditions of the Offers have been satisfied or, where applicable, waived by us.
Early Acceptance Date	If we exercise the Early Settlement Right with respect to an Offer, the applicable “ Early Acceptance Date ” will be the date on which we accept for purchase all Notes validly tendered at or prior to the applicable Early Tender Deadline. Assuming that we exercise the Early Settlement Right with respect to an Offer and all conditions of such Offer have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date for such Offer will occur the first business day following the applicable Early Tender Deadline (such date is subject to change without notice).
Early Settlement Date.....	If we exercise the Early Settlement Right with respect to an Offer, the Early Settlement Date will be on or promptly following the applicable Early Acceptance Date. Assuming we exercise the Early Settlement Right with respect to an Offer and all conditions of such Offer have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for such Offer will occur two business days following the applicable Early Tender Deadline (such date is subject to change without notice).
Final Settlement Date	The Final Settlement Date for each Offer is expected to be promptly following the applicable Expiration Date. Assuming such Offer is not extended and all conditions of such Offer have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date for such Offer will occur two business days following the applicable Expiration Date.
Withdrawal Rights; Withdrawal Deadline.....	Notes validly tendered may be properly withdrawn at any time prior to the Withdrawal Deadline for each Offer of 5:00 p.m., New York City time, on December 19, 2018, unless extended with respect to any Tender Group, but not thereafter. Holders of Notes that validly tender their Notes after the applicable Withdrawal Deadline and at or prior to the applicable Expiration Date may not withdraw their tendered Notes. See “The Offers—Withdrawal of Tenders.”

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. to 11:59 p.m. Eastern Time.
Procedures for Tendering.....	See “The Offers—Procedures for Tendering” For further information, contact the Depositary or the 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.
Certain Significant Consequences to Holders	In deciding whether to participate in any Offer, Holders should consider certain risks associated with the Offers. See “Certain Significant Consequences to Holders” for a discussion of these risks.
Certain U.S. Federal Income Tax Consequences.....	For a discussion of certain U.S. federal income tax considerations of the Offers applicable to Holders, see “Certain U.S. Federal Income Tax Consequences.”
Dealer Managers	BB Securities Limited, Credit Agricole Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA LLC are serving as Dealer Managers in connection with the Offers. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Depositary and Information Agent.....	Global Bondholder Services Corporation is serving as the Depositary and the Information Agent in connection with the Offers. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Depositary.
Brokerage Commissions.....	No brokerage fees or commissions are payable by Holders to any of the Company, the Dealer Managers, the Depositary, the Information Agent or the trustee for each series of Notes.

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, 2017 and 2016, Petrobras had sales revenues of U.S.\$88.8 billion and U.S.\$81.4 billion, gross profit of U.S.\$28.7 billion and U.S.\$26.0 billion, and net loss attributable to shareholders of Petrobras of U.S.\$91.0 million and U.S.\$4.8 billion, respectively. For the nine-month period ended September 30, 2018, Petrobras had sales revenues of U.S.\$71.2 billion, gross profit of U.S.\$25.8 billion and net income attributable to shareholders of Petrobras of U.S.\$6.6 billion. In 2017, Petrobras's average domestic daily oil production was 2.15 mmbbl/d, which represented 82% 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, LNG (liquefied natural gas) and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries and selling surplus crude oil and oil products produced in the natural gas processing plants to the domestic and foreign markets. Our exploration and production segment also operates through partnerships with other companies;
- *Refining, Transportation and Marketing:* this segment covers refining, logistics, transport and trading of crude oil and oil products in Brazil and abroad, exports of ethanol, extraction and processing of shale, as well as holding interests in petrochemical companies in Brazil;
- *Gas and Power:* this segment covers the activities of transportation and trading of natural gas produced in Brazil and abroad, imported natural gas, transportation and trading of LNG, generation and trading of electricity, as well as holding interests in transporters and distributors of natural gas and in thermoelectric power plants in Brazil, in addition to being responsible for the fertilizer business;
- *Distribution:* this segment covers the activities of Petrobras Distribuidora S.A., which sells oil products, ethanol and vehicle natural gas in Brazil. This segment also includes distribution of oil products operations abroad (South America); and
- *Biofuel:* this business segment covers the activities of production of biodiesel and its co-products, as well as ethanol-related activities such as equity investments, production and trading of ethanol, sugar and the surplus electric power generated from sugarcane bagasse.

Additionally, we have a *Corporate* segment that has activities that are not attributed to the other business 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 29 to our audited consolidated financial statements included in the 2017 Form 20-F.

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.

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 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
6.750% GLOBAL NOTES DUE JANUARY 2041	Amended and Restated Seventh Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
6.875% GLOBAL NOTES DUE JANUARY 2040	Fourth 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
5.375% GLOBAL NOTES DUE OCTOBER 2029	Second Supplemental Indenture
4.375% GLOBAL NOTES DUE MAY 2023	Sixth Supplemental Indenture
5.625% GLOBAL NOTES DUE MAY 2043	Seventh Supplemental Indenture
8.375% GLOBAL NOTES DUE MAY 2021	Twenty-First Supplemental Indenture
6.125% GLOBAL NOTES DUE JANUARY 2022	Twenty-Third Supplemental Indenture

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 available cash on hand.

THE OFFERS

General

PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, Tender Group 1 Notes for an aggregate purchase price, excluding Accrued Interest, of up to the Tender Cap for Tender Group 1 (which is US\$1,000,000,000), at a purchase price determined in accordance with the procedures set forth below, and Tender Group 2 Notes for an aggregate purchase price, excluding Accrued Interest, of up to the Tender Cap for Tender Group 2 (which is US\$500,000,000), at a purchase price determined in accordance with the procedures set forth below.

We expressly reserve our right, but are not obligated, to increase the Tender Caps in our sole discretion, without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights. We will announce any increase in Tender Caps by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If the Tender Cap for any Tender Group is increased and there are fewer than 10 business days from and including the date of such announcement until the scheduled applicable Expiration Date, we will extend the applicable Offer so that at least 10 business days remain until the applicable Expiration Date. In the event of such extension, we do not currently intend to also extend the applicable Withdrawal Deadline or the applicable Early Tender Deadline.

The consummation of the Offers with respect to a Tender Group is not conditioned on the consummation of the Offers with respect to the other Tender Group. Each Offer is independent of the other Offers, and the Company may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers.

Tenders of each series of Notes will be accepted in Authorized Denominations. The consideration offered for each US\$1,000 or £1,000, as applicable, principal amount of each series of Notes validly tendered at or prior to the applicable Early Tender Deadline and accepted for purchase will be the Total Consideration. Holders validly tendering their Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date whose Notes are accepted for purchase will only receive the applicable Tender Offer Consideration, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

The tables below set forth the series of Notes subject to the Offers for each Tender Group:

Tender Group 1

Tender Cap Amount: US\$1,000,000,000

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	Early Tender Premium ⁽²⁾	Base Price / Minimum Bid Price ⁽²⁾⁽³⁾	Acceptable Bid Premium Range ⁽²⁾	Acceptable Bid Price Range ⁽²⁾⁽³⁾⁽⁴⁾
5.375% GLOBAL NOTES DUE JANUARY 2021	71645WAR2 / US71645WAR25	US\$1,211,450,000	US\$30.00	US\$997.50	US\$0.00 – US\$30.00	US\$997.50 – US\$1,027.50
8.375% GLOBAL NOTES DUE MAY 2021	71647NAP4 / US71647NAP42	US\$1,239,981,000	US\$30.00	US\$1,067.50	US\$0.00 – US\$30.00	US\$1,067.50 – US\$1,097.50
6.125% GLOBAL NOTES DUE JANUARY 2022	71647NAR0 / US71647NAR08	US\$1,522,388,000	US\$30.00	US\$1,007.50	US\$0.00 – US\$30.00	US\$1,007.50 – US\$1,037.50
4.375% GLOBAL NOTES DUE MAY 2023	71647NAF6 / US71647NAF69	US\$3,412,000,000	US\$30.00	US\$935.00	US\$0.00 – US\$30.00	US\$935.00 – US\$965.00

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

(2) Per US\$1,000 principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date.

(3) Includes the applicable Early Tender Premium.

(4) Holders who tender Notes at or prior to the applicable Early Tender Deadline may specify a Bid Price, which must be within the Acceptable Bid Price Range

Tender Group 2

Tender Cap Amount: US\$500,000,000

Title of Security	CUSIP/ISIN	Principal Amount Outstanding⁽¹⁾	Early Tender Premium⁽²⁾	Base Price / Minimum Bid Price⁽²⁾⁽³⁾	Acceptable Bid Premium Range⁽²⁾	Acceptable Bid Price Range⁽²⁾⁽³⁾⁽⁴⁾
5.375% GLOBAL NOTES DUE OCTOBER 2029	N/A / XS0835891838	£450,000,000	£30.00	£912.50	£0.00 - £37.50	£912.50 - £950.00
6.875% GLOBAL NOTES DUE JANUARY 2040	71645WAQ4 / US71645WAQ42	US\$1,160,615,000	US\$30.00	US\$930.00	US\$0.00 – US\$37.50	US\$930.00 – US\$967.50
6.750% GLOBAL NOTES DUE JANUARY 2041	71645WAS0 / US71645WAS08	US\$1,222,574,000	US\$30.00	US\$922.50	US\$0.00 – US\$37.50	US\$922.50 – US\$960.00
5.625% GLOBAL NOTES DUE MAY 2043	71647NAA7 / US71647NAA72	US\$814,406,000	US\$30.00	US\$820.00	US\$0.00 – US\$37.50	US\$820.00 – US\$857.50

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

(2) Per US\$1,000 or £1,000, as applicable, principal amount of Notes accepted for purchase. We will also pay accrued and unpaid interest to, but not including, the applicable Settlement Date.

(3) Includes the applicable Early Tender Premium.

(4) Holders who tender Notes at or prior to the applicable Early Tender Deadline may specify a Bid Price, which must be within the Acceptable Bid Price Range

Terms of the Offers

Total Consideration; Tender Offer Consideration; Accrued Interest

Holders that validly tender and do not properly withdraw their Notes at or prior to the applicable Early Tender Deadline will be eligible to receive the applicable Total Consideration for each US\$1,000 or £1,000, as applicable, principal amount of Notes validly tendered and accepted for purchase by us which, for each series of Notes, will be equal to the sum of: (i) the Base Price for such series of Notes which includes the Early Tender Premium, and (ii) the Clearing Premium for such series of Notes, which Clearing Premium will be determined pursuant to a modified “Dutch Auction” as described herein. The Total Consideration includes the applicable Early Tender Premium set forth in the table on the front cover of this Offer to Purchase.

Holders that validly tender their Notes after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date will only be eligible to receive the applicable Tender Offer Consideration for each US\$1,000 or £1,000, as applicable, principal amount of each series of Notes validly tendered and accepted for purchase by us, which is equal to the applicable Total Consideration *minus* the applicable Early Tender Premium.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders whose Notes are accepted for purchase by us will also be paid Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the applicable Settlement Date, in each case rounded to the nearest cent. Accrued Interest will be payable on the applicable Settlement Date. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Depository, DTC or any other Covered Clearing System or party in the transmission of funds to Holders.

Modified “Dutch Auction” Procedure

The Offers are being conducted as modified “Dutch Auctions” until the applicable Early Tender Deadline. This means that if you elect to participate in the Offers at or prior to the applicable Early Tender Deadline, you must specify a Bid Price (which is the minimum Total Consideration you would be willing to receive in exchange for each US\$1,000 or £1,000, as applicable, principal amount of Notes you choose to tender in the Offers). The Bid Price that is specified for each US\$1,000 or £1,000, as applicable, principal amount of Notes must be in increments of US\$2.50 or £2.50, as applicable, and may not be outside of each Acceptable Bid Price Range. If any Bid Price is not specified in a whole increment of US\$2.50 or £2.50, as applicable, such Bid Price will be rounded down to the nearest US\$2.50 or £2.50, as applicable, increment. Each Holder tendering Notes in the Offers at or prior to the applicable Early Tender Deadline is required to specify a Bid Price; however, Holders who tender Notes at or prior

to the applicable Early Tender Deadline without specifying a Bid Price will be deemed to have specified the Base Price for such series of Notes as their Bid Price. The Bid Price specified by you will include the applicable Early Tender Premium, which you will be entitled to receive only for the Notes that were validly tendered at or prior to the applicable Early Tender Deadline and that are accepted for purchase by us. **Tenders of Notes at or prior to the applicable Early Tender Deadline at Bid Prices outside of the applicable Acceptable Bid Price Range will not be accepted and will not be used for purposes of calculating the applicable Clearing Premium as described below.**

If you elect to participate in the Offers after the applicable Early Tender Deadline, the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable, will be disregarded and you will only be eligible to receive the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium. **Tenders of Notes after the applicable Early Tender Deadline (regardless of the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the applicable Clearing Premium as described below.**

We will announce the acceptance of valid tenders of Notes pursuant to the Offers and the Total Consideration and the Tender Offer Consideration with respect to the Notes so accepted as soon as reasonably practicable after the applicable Early Acceptance Date (if applicable) and applicable Expiration Date; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Whether and to what extent a Holder's tendered Notes are accepted for purchase in the Offers will depend upon how such Holder's Bid Price compares to Bid Prices specified by other tendering Holders of Notes of the Tender Group 1 or the Tender Group 2, as applicable. Specifically, at the applicable Early Tender Deadline:

- for each tender of Notes, we will determine the Bid Premium for such tender by subtracting the applicable Base Price from the Bid Price specified for such tender of Notes;
- we will use all the Bid Premiums received across all series of Notes in Tender Group 1 or Tender Group 2, as applicable, to calculate a single Clearing Premium for Tender Group 1 Notes and a single Clearing Premium for Tender Group 2 Notes, respectively, in accordance with the procedure set forth below;
- in calculating the Clearing Premium for each Tender Group, we will treat Bid Premiums of equal numerical value equally;
- the Total Consideration payable for a series of Notes will be equal to the applicable Clearing Premium *plus* the applicable Base Price; and
- the Tender Offer Consideration payable for a series of Notes will be equal to the applicable Total Consideration *minus* the applicable Early Tender Premium.

All Holders whose Notes are accepted in the Offers will receive the applicable Total Consideration for that series of Notes (subject to reduction by the amount of the applicable Early Tender Premium in the case of Notes that are tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date) even if they tendered at a Bid Price that results in a Bid Premium that was less than the applicable Clearing Premium. Accordingly, any Holder whose Notes are accepted in the Offers will receive no less than the applicable Total Consideration for that series of Notes, except that Holders who tender after the applicable Early Tender Deadline will not receive the applicable Early Tender Premium.

The Clearing Premium for all series of Notes in a Tender Group will be determined at the applicable Early Tender Deadline by consideration of the Bid Premiums of all Notes of each series in each of Tender Group 1 or Tender Group 2, as applicable, validly tendered at or prior to the respective Early Tender Deadline and not validly

withdrawn. We will then consider all of the Bid Premiums received across all series of Notes in a Tender Group, in order of lowest to highest Bid Premiums (*e.g.*, a Bid Premium of US\$2.50 is lower than a Bid Premium of US\$5.00). The Clearing Premium for all series of Notes in a Tender Group will be:

- the single lowest premium for all valid tenders of Notes of all series in a Tender Group such that, for all Notes in a Tender Group validly tendered at or prior to the applicable Early Tender Deadline whose Bid Price results in a Bid Premium equal to or less than this single lowest premium, we will be able to spend the applicable Tender Cap, taking into account the aggregate principal amount of Notes tendered, the applicable Total Consideration and the prorationing described in “—Acceptance Priority and Proration”; or
- in the event that the purchase of all Notes in a Tender Group validly tendered at or prior to the applicable Early Tender Deadline would result in us spending less than the applicable Tender Cap for such Tender Group, the Clearing Premium will be equal to the highest Bid Premium with respect to any Notes in a Tender Group that are validly tendered at or prior to the applicable Early Tender Deadline.

The tables below illustrate the Total Consideration and the Tender Offer Consideration (which does not include the applicable Early Tender Premium) per US\$1,000 or £1,000, as applicable, principal amount of Notes validly tendered and accepted for purchase depending on the applicable Clearing Premium.

Tender Group 1

	5.375% GLOBAL NOTES DUE JANUARY 2021		8.375% GLOBAL NOTES DUE MAY 2021		6.125% GLOBAL NOTES DUE JANUARY 2022		4.375% GLOBAL NOTES DUE MAY 2023	
CLEARING PREMIUM	Tender Offer Consideration	Total Consideration	Tender Offer Consideration	Total Consideration	Tender Offer Consideration	Total Consideration	Tender Offer Consideration	Total Consideration
0.00	967.50	997.50	1,037.50	1,067.50	977.50	1,007.50	905.00	935.00
2.50	970.00	1,000.00	1,040.00	1,070.00	980.00	1,010.00	907.50	937.50
5.00	972.50	1,002.50	1,042.50	1,072.50	982.50	1,012.50	910.00	940.00
7.50	975.00	1,005.00	1,045.00	1,075.00	985.00	1,015.00	912.50	942.50
10.00	977.50	1,007.50	1,047.50	1,077.50	987.50	1,017.50	915.00	945.00
12.50	980.00	1,010.00	1,050.00	1,080.00	990.00	1,020.00	917.50	947.50
15.00	982.50	1,012.50	1,052.50	1,082.50	992.50	1,022.50	920.00	950.00
17.50	985.00	1,015.00	1,055.00	1,085.00	995.00	1,025.00	922.50	952.50
20.00	987.50	1,017.50	1,057.50	1,087.50	997.50	1,027.50	925.00	955.00
22.50	990.00	1,020.00	1,060.00	1,090.00	1,000.00	1,030.00	927.50	957.50
25.00	992.50	1,022.50	1,062.50	1,092.50	1,002.50	1,032.50	930.00	960.00
27.50	995.00	1,025.00	1,065.00	1,095.00	1,005.00	1,035.00	932.50	962.50
30.00	997.50	1,027.50	1,067.50	1,097.50	1,007.50	1,037.50	935.00	965.00

Tender Group 2

	5.375% GLOBAL NOTES DUE OCTOBER 2029		6.875% GLOBAL NOTES DUE JANUARY 2040		6.750% GLOBAL NOTES DUE JANUARY 2041		5.625% GLOBAL NOTES DUE MAY 2043	
CLEARING PREMIUM	Tender Offer Consideration	Total Consideration	Tender Offer Consideration	Total Consideration	Tender Offer Consideration	Total Consideration	Tender Offer Consideration	Total Consideration
0.00	882.50	912.50	900.00	930.00	892.50	922.50	790.00	820.00
2.50	885.00	915.00	902.50	932.50	895.00	925.00	792.50	822.50
5.00	887.50	917.50	905.00	935.00	897.50	927.50	795.00	825.00
7.50	890.00	920.00	907.50	937.50	900.00	930.00	797.50	827.50
10.00	892.50	922.50	910.00	940.00	902.50	932.50	800.00	830.00
12.50	895.00	925.00	912.50	942.50	905.00	935.00	802.50	832.50
15.00	897.50	927.50	915.00	945.00	907.50	937.50	805.00	835.00
17.50	900.00	930.00	917.50	947.50	910.00	940.00	807.50	837.50
20.00	902.50	932.50	920.00	950.00	912.50	942.50	810.00	840.00
22.50	905.00	935.00	922.50	952.50	915.00	945.00	812.50	842.50
25.00	907.50	937.50	925.00	955.00	917.50	947.50	815.00	845.00
27.50	910.00	940.00	927.50	957.50	920.00	950.00	817.50	847.50
30.00	912.50	942.50	930.00	960.00	922.50	952.50	820.00	850.00
32.50	915.00	945.00	932.50	962.50	925.00	955.00	822.50	852.50
35.00	917.50	947.50	935.00	965.00	927.50	957.50	825.00	855.00
37.50	920.00	950.00	937.50	967.50	930.00	960.00	827.50	857.50

Acceptance Priority and Proration

If the purchase of all Notes of a Tender Group validly tendered at or prior to the applicable Early Tender Deadline with a Bid Price that results in a Bid Premium equal to or less than the applicable Clearing Premium would cause us to spend more than the applicable Tender Cap, taking into account the aggregate principal amount of Notes validly tendered, the applicable Total Consideration and the prorationing described below, then the Offers for such Tender Group will be oversubscribed at the applicable Early Tender Deadline and (i) we will not accept for purchase any Notes of such Tender Group tendered after the applicable Early Tender Deadline and (ii) we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers for such Tender Group) accept for purchase on the applicable Early Acceptance Date (or, if there is no Early Acceptance Date, the applicable Expiration Date), the Notes of such Tender Group tendered at or prior to the applicable Early Tender Deadline as follows:

- first, we will accept for purchase all Notes of such Tender Group validly tendered at or prior to the applicable Early Tender Deadline with a Bid Price that results in a Bid Premium less than the applicable Clearing Premium for such Tender Group; and
- second, we will accept for purchase all Notes of a Tender Group validly tendered at or prior to the applicable Early Tender Deadline with a Bid Price that results in a Bid Premium equal to the applicable Clearing Premium on a prorated basis, using a single proration factor across all series of Notes of such Tender Group, such that we will not accept for purchase Notes for an aggregate purchase price, excluding Accrued Interest, in excess of the Tender Cap for such Tender Group. The proration factor will be calculated by dividing (i) the aggregate principal amount of Notes of all series in a Tender Group with a Bid Price that results in a Bid Premium equal to the Clearing Premium which we would need to purchase to reach the applicable Tender Cap for such Tender Group by (ii) the aggregate principal amount of the Notes of all series in such Tender Group validly tendered with a Bid Price that results in a Bid Premium equal to the Clearing Premium.

If the Offers are oversubscribed at the applicable Early Tender Deadline, then we will issue a press release promptly after the applicable Early Tender Deadline stating that Notes tendered after the applicable Early Tender Deadline will not be purchased pursuant to the Offers.

If the Offers for a Tender Group are not oversubscribed at the applicable Early Tender Deadline but the purchase of all Notes of a Tender Group validly tendered after the Early Tender Deadline and at or prior to the applicable Expiration Date, when considered together with the Notes that were tendered for purchase as of the applicable Early Tender Deadline, would cause the Company to accept Notes of a Tender Group for an aggregate purchase price, excluding Accrued Interest, in excess of the applicable Tender Cap for such Tender Group, then the Offers for such Tender Group will be oversubscribed at the applicable Expiration Date and we will (assuming satisfaction or, where applicable, the waiver of the conditions to the Offers for such Tender Group) accept for purchase on the applicable Expiration Date, such Notes tendered after the Early Tender Deadline on a prorated basis, using a single proration factor across all series of such Notes of such Tender Group, such that we will not accept for purchase Notes of a Tender Group for an aggregate purchase price, excluding Accrued Interest, in excess of the Tender Cap for such Tender Group. The proration factor will be calculated by dividing (i) the aggregate principal amount of Notes of all series in a Tender Group validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date which we would need to purchase to reach the applicable Tender Cap for such Tender Group by (ii) the aggregate principal amount of the Notes of all series in such Tender Group validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date.

All Notes not accepted as a result of prorationing and all tenders of Notes with a Bid Premium in excess of the applicable Clearing Premium will be rejected.

If any Notes are purchased in the Offers, Notes tendered with a Bid Premium equal to or less than the applicable Clearing Premium for each Tender Group at or prior to the applicable Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date. Accordingly, if the applicable Tender Cap is reached in respect of tenders made at or prior to the applicable Early Tender Deadline, no Notes of the applicable Tender Group tendered after the applicable Early Tender Deadline will be accepted for purchase.

In the event proration is required, we will multiply the principal amount of Notes of the applicable Tender Group subject to proration by the proration factor applicable to such Tender Group. To avoid purchases of Notes in principal amounts other than Authorized Denominations and to ensure we return Notes in Authorized Denominations, if necessary, we will make appropriate adjustments downward to the nearest US\$1,000 or £1,000, as applicable, principal amount or, if applicable, the minimum Authorized Denomination. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Notes subject to proration that is less than the minimum Authorized Denomination for such Notes, then, at the Company's sole discretion, all of such Notes tendered by such Holder will be accepted without proration or a portion of such Notes tendered by such Holder will be rejected such that only Notes in Authorized Denominations are credited or returned. Holders who tender less than all their Notes, must continue to hold Notes in Authorized Denominations.

In determining the amount of Notes purchased against the Tender Cap for each Tender Group and available for purchases pursuant to the Offers with respect to each Tender Group, the aggregate U.S. dollar-equivalent principal amount of GBP 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 applicable Early Acceptance Date or 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 Dealer Managers with quotes as of a time as close as reasonably possible to the aforementioned).

Conditions of the Offers

The Offers are not conditioned on the tender of any minimum principal amount of Notes, any required financing or borrowed funds or the completion of the offers of either Tender Group 1 or Tender Group 2, as the case may be. The consummation of the Offers with respect to a Tender Group is not conditioned on the consummation of the Offers with respect to the other Tender Group. Each Offer is independent of the other Offers, and the Company may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers.

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 satisfaction of the General

Conditions (as defined below). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Offers at or prior to the applicable Expiration Date.

For purposes of the foregoing provisions, all of the “**General Conditions**” of each Offer will be deemed to have been satisfied on the applicable Early Tender Deadline or the Expiration Date unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before the aforementioned dates:

- 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 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 the Notes or the market for 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 General 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 applicable Early Tender Deadline or the Expiration Date. 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.

Authorized Denominations

Notes of a given series may be tendered only in principal amounts equal to the Authorized Denominations of such series of Notes, as set forth in the following table.

Title of Security	Currency	Minimum Denomination	Integral Multiple in Excess of Minimum Denomination
5.375% GLOBAL NOTES DUE JANUARY 2021	US\$	US\$2,000	US\$1,000
8.375% GLOBAL NOTES DUE MAY 2021	US\$	US\$2,000	US\$1,000
6.125% GLOBAL NOTES DUE JANUARY 2022	US\$	US\$2,000	US\$1,000
4.375% GLOBAL NOTES DUE MAY 2023	US\$	US\$2,000	US\$1,000
5.375% GLOBAL NOTES DUE OCTOBER 2029	£	£100,000	£1,000
6.875% GLOBAL NOTES DUE JANUARY 2040	US\$	US\$2,000	US\$1,000
6.750% GLOBAL NOTES DUE JANUARY 2041	US\$	US\$2,000	US\$1,000
5.625% GLOBAL NOTES DUE MAY 2043	US\$	US\$2,000	US\$1,000

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

Early Tender Deadline; Expiration Date; Extensions; Amendments; Termination

The applicable Early Tender Deadline and Expiration Date for the Notes with respect to each Offer are as set forth under the heading entitled “Important Dates.” All references to the Early Tender Deadline or the Expiration Date in this Offer to Purchase are to the Early Tender Deadline or the Expiration Date, respectively, with respect to each Offer, as each may be extended or earlier terminated.

With respect to each Offer, we expressly reserve our right to extend the applicable Early Tender Deadline or Expiration Date at any time and from time to time, or to amend such Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to such Offer, increase any of the Tender Caps in our sole discretion, in each case by giving written notice of such extension or amendment to the Depositary. During any extension of an Offer, all Notes previously tendered will remain subject to such Offer, unless properly withdrawn prior to the applicable Withdrawal Deadline. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Deadline or Expiration Date, as applicable. Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If we make a material change in the terms of an Offer or the information concerning an Offer or waive a condition of an Offer that results in a material change to the circumstances of such Offer, in our reasonable judgment, we will disseminate additional tender offer materials and extend such Offer to the extent required by applicable law.

The minimum period during which an Offer will remain open following material changes in the terms thereof or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. If any of the terms of an Offer are amended in a manner determined by us to constitute a material change adversely affecting any Holder that has previously tendered Notes in such Offer, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer and grant withdrawal rights for a time period that we, in our reasonable discretion, deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if such Offer would otherwise expire during such time period.

If the Tender Cap for any Tender Group is increased and there are fewer than 10 business days from and including the date of such announcement until the scheduled applicable Expiration Date, we will extend the applicable Offer so that at least 10 business days remain until the applicable Expiration Date. In the event of such extension, we do not currently intend to also extend the applicable Withdrawal Deadline or the applicable Early Tender Deadline.

The consummation of the Offers with respect to a Tender Group is not conditioned on the consummation of the Offers with respect to the other Tender Group. Each Offer is independent of the other Offers, and the Company may, subject to applicable law, withdraw or modify any Offer without withdrawing or modifying other Offers.

If we terminate an Offer without purchasing any Notes tendered pursuant to such Offer, we will promptly give notice to the Depositary and all of the Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders or the designees they properly specify in their Letters of Transmittal. Notes tendered through DTC will be credited to the Holder through DTC and such Holder’s DTC participant.

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

All U.S. Dollar Notes are held in book-entry form through the facilities of DTC. Any Holder wishing to tender U.S. Dollar Notes should either (a) complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Depositary, and transfer such U.S. Dollar Notes pursuant to the book-entry transfer procedures described therein, or (b) tender or request the Holder's nominee to tender U.S. Dollar Notes through DTC pursuant to ATOP.

Any beneficial owner whose U.S. Dollar Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender U.S. Dollar Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. **In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. You are advised to check with your broker, dealer, commercial bank, trust company or other nominee to determine the procedures for such nominee. Holders should note that if U.S. Dollar Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to an Offer than the applicable Early Tender Deadline or the applicable Expiration Date.**

Delivery of U.S. Dollar Notes will be deemed made only after receipt by the Depositary of (a) timely confirmation of a book-entry transfer of such U.S. Dollar Notes into the Depositary's account at DTC pursuant to the procedures set forth in this section, (b) a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message through ATOP, and (c) any other documents required by the Letter of Transmittal at or prior to the Expiration Date or the Early Tender Deadline, as applicable, together with all accompanying evidences of authority and any other documents in form satisfactory to us.

Delivery of a Letter of Transmittal or delivery and acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same. Except as otherwise provided herein, delivery and surrender of U.S. Dollar Notes will be deemed made only when the Agent's Message or Letter of Transmittal is actually received by the Depositary. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Early Tender Deadline or Expiration Date, as applicable, to permit timely delivery to the Depositary. No documents should be sent to us or any of the Dealer Managers or the trustee for the U.S. Dollar Notes. **If you desire to tender your U.S. Dollar Notes on the date of the applicable Expiration Date or Early Tender Deadline through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

Notwithstanding any other provision in this Offer to Purchase, payment of the applicable Total Consideration or the applicable Tender Offer Consideration, as applicable, plus Accrued Interest in exchange for U.S. Dollar Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Depositary of a Book-Entry Confirmation with respect to such U.S. Dollar Notes, together with a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message through ATOP and any other required documents, which must be transmitted through ATOP to, and received by, the Depositary before the Early Tender Deadline or the Expiration Date, as applicable. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of U.S. Dollar Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** We reserve the absolute right to reject any or all tenders of U.S. Dollar Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular U.S. Dollar Notes. Our interpretations of the terms and conditions of an Offer will be final and binding. Any defect or irregularity in connection with tenders of U.S. Dollar Notes must be cured within such time as we determine, unless waived by us. Tenders of U.S. Dollar Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. We, the Depositary, the Information Agent and the Dealer Managers will not be under any duty to give notice of any defects or irregularities in tenders of U.S. Dollar Notes or will incur any liability to Holders for failure to give any such notice.

The Depositary will establish one or more accounts with respect to the U.S. Dollar Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of tendered U.S. Dollar Notes by causing DTC to transfer such U.S. Dollar Notes into the Depositary's account in accordance with DTC's procedures for such transfer. The Depositary and DTC have confirmed that the book-entry issues to be tendered in the Offers are eligible for 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 eligible for ATOP that are held through DTC, DTC participants may, in lieu of physically completing and signing a Letter of Transmittal and delivering it to the Depositary, electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the applicable Offer, execute a book-entry delivery to the Depositary's account at DTC and send an Agent's Message to the Depositary. Delivery of an Agent's Message by DTC will satisfy the terms of the relevant Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in such Agent's Message. Accordingly, a Holder tendering through ATOP does not need to complete a Letter of Transmittal. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Depositary.**

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of U.S. Dollar Notes that have been tendered by such participant pursuant to an Offer, (b) that such participant has received the Offer Documents and agrees to be bound by the terms and conditions of such Offer as described in the Offer Documents and (c) that the Company may enforce such agreement against such participant.

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 Depositary and the Dealer Managers substantially the following on each of the Early Acceptance Date (if applicable), the applicable 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 Dealer Managers or the Depositary immediately):

(1) You irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact (with full knowledge that the Depositary 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 Depositary at any time on or prior to the applicable Withdrawal Deadline. 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 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 Depositary.

(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 Depositary 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 this 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 Depositary 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 applicable Tender Offer Consideration or Total 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 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 Depositary, until receipt by the Depositary 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 U.S. Dollar 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 Depositary 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 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 U.S. Dollar Notes and the completed Agent's Message or the Letter of Transmittal to the Depositary is representing and warranting that you, as owner of the U.S. Dollar 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 Dealer Managers or the Depositary.

Our acceptance for payment of U.S. Dollar 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.

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

We will only accept tenders of GBP 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 GBP Notes held through Euroclear or Clearstream, you should deliver, or arrange to have delivered on your behalf, to 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 Depositary prior to the applicable Early Tender Deadline or Expiration Date, as the case may be.

You are advised to check with any bank, securities broker or other intermediary through which you hold GBP Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the GBP 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 GBP Notes held through Euroclear or Clearstream in the GBP Offer will be deemed to have occurred upon receipt by the Depositary, 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 GBP Notes in such Covered Clearing System so that no transfers may be effected in relation to such GBP 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 GBP 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 GBP 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 GBP 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 Depositary and the Dealer Managers.

Only Direct Participants may submit Tender Instructions. Each Holder or beneficial owner of GBP Notes that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant GBP 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 Depositary and the Dealer Managers the following on each of the Early Acceptance Date (if applicable), the applicable Expiration Date and the applicable 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 Dealer Managers or the Depositary immediately):

(1) You irrevocably constitute and appoint the Depositary as your true and lawful agent and attorney-in-fact (with full knowledge that the Depositary also acts as our agent) with respect to such GBP 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 GBP Notes and all evidences of transfer and authenticity to, or transfer ownership of, such GBP Notes on the account books maintained by Euroclear or Clearstream, as applicable, to, or upon the order of, PGF, (ii) present such GBP 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 GBP Notes, all in accordance with the terms and conditions of the GBP Offer.

(2) You understand that tenders of GBP 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 applicable Withdrawal Deadline. In the event of a termination of the GBP Offer, the GBP Notes tendered pursuant to the GBP Offer will be credited to the account maintained at Euroclear or Clearstream, as applicable, from which such GBP Notes were delivered.

(3) You understand that tenders of GBP Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such GBP 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 GBP Offer, you understand that validly tendered GBP Notes (or defectively tendered GBP 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 Depositary.

(4) You have full power and authority to tender, sell, assign and transfer the GBP Notes tendered and that when such tendered GBP 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 Depositary or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the GBP Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the GBP Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of such GBP Offer without reliance on us, 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 GBP Notes tendered for purchase are accepted by the PGF, you acknowledge that (i) the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the accrued interest payment will be paid in Pounds Sterling, (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 GBP Offer or may postpone the acceptance for payment of, or the payment for, GBP Notes tendered or may not be required to purchase any of the GBP Notes tendered.

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

(9) Upon the terms and subject to the conditions of the GBP Offer, you tender in the GBP Offer the series and principal amount of GBP Notes in your account blocked in Euroclear or Clearstream, as applicable, and, subject to and effective on the purchase by us of the GBP Notes blocked in such Covered Clearing System, you renounce all right, title and interest in and to all such GBP Notes purchased by or at the direction of us pursuant to the GBP Offer and waive and release any rights or claims you may have against us with respect to any such GBP Notes or the GBP Offer.

(10) By blocking the relevant GBP 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 Depositary (and for the Depositary to provide such details to us and the Dealer Managers).

(11) Unless validly withdrawn, you hold and will hold, until the time of settlement on the applicable Settlement Date, the relevant GBP 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 GBP Notes with effect on and from the date of such submission so that, at any time pending the transfer of such GBP Notes on the applicable Settlement Date to us or to your agent on your behalf, no transfers of such GBP Notes may be effected.

(12) You understand that PGF will pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable Accrued Interest from, and including, the last interest payment date for the GBP Notes to, but not including, the applicable Settlement Date with respect to the GBP Notes accepted for purchase.

(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 GBP Offer or tender of GBP Notes in connection therewith.

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

(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 (*gekwalficeerde 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 GBP Notes tendered under the GBP Offer will constitute a binding agreement between you and us upon the terms and conditions of the GBP 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 GBP Notes that you have validly tendered in the GBP Offer, where such GBP Notes are accepted for purchase by us, upon receipt by such Covered Clearing System of an instruction from the Depositary to receive such GBP Notes for the account of PGF and against credit of the relevant amount in cash from us equal to the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable accrued interest for such GBP Notes, subject to the automatic revocation of those instructions on the date of any termination of the GBP Offer (including where such GBP Notes are not accepted for purchase by us) or the valid withdrawal of such Tender Instruction as described in “—Withdrawal of Tenders” below.

Specification of Bid Price with respect to the Offers

In accordance with the instructions contained in the Letter of Transmittal, the Agent's Message or the Tender Instruction, if you elect to tender Notes in the Offers at or prior to the applicable Early Tender Deadline, you must specify in the Letter of Transmittal, the Agent's Message or the Tender Instruction, as applicable, (a) the series of Notes being tendered and (b) either (i) a Bid Price (no less than the applicable Base Price for such series of Notes and in increments of US\$2.50 or £2.50, as applicable, and may not be outside of the applicable Acceptable Bid Price Range at which that series of Notes is being tendered) or (ii) not specify a Bid Price, in which case you will be deemed to have specified the applicable Base Price for such series of Notes being tendered and to accept the applicable Clearing Premium determined by us in accordance with the terms of the Offers. You may tender different portions of the principal amount of your Notes at different Bid Prices; however, you may not specify Bid Prices for an aggregate principal amount of a series of Notes in excess of the aggregate principal amount of Notes of such series tendered by you. The same Notes cannot be tendered at more than one Bid Price. If any Bid Price is not submitted in a whole increment of US\$2.50 or £2.50, as applicable, in excess of the applicable Base Price, such Bid Price will be rounded down to the nearest US\$2.50 or £2.50, as applicable, increment. To tender your Notes properly, only one Bid Price within the applicable Bid Price range (or no price) must be specified in the appropriate section in the Letter of Transmittal, the Agent's Message or the Tender Instruction.

You must clearly specify in the Letter of Transmittal, the Agent's Message or the Tender Instruction, as applicable, the series of Notes being tendered and the Bid Price at which such Notes are being tendered (or, alternatively, not specify a price, in which case you will be deemed to have specified the applicable Base Price and to accept the applicable Clearing Premium determined by us in accordance with the terms of the applicable Offer). If any Bid Price is not submitted in a whole increment of US\$2.50 or £2.50, as applicable, such Bid Price will be rounded down to the nearest US\$2.50 or £2.50, as applicable, increment.

You cannot change your Bid Price with respect to Notes already tendered unless you validly withdraw such Notes and validly re-tender them with a new Bid Price. Tendered Notes may not be withdrawn, and therefore Bid Prices may not be changed, after the applicable Withdrawal Deadline.

If you elect to tender Notes in the Offers after the applicable Early Tender Deadline, regardless of the Bid Price you specify, if any, in the Letter of Transmittal, the Agent's Message or the Tender Instruction, as applicable, you will have been deemed to tender such Notes with a Bid Price equal to the applicable Total Consideration and you will receive only the applicable Tender Offer Consideration plus Accrued Interest.

Signature Guarantees

All signatures on the Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a recognized participant in the Notes Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program (each, a "**Medallion Signature Guarantor**"), unless the U.S. Dollar Notes tendered thereby are tendered and delivered, or withdrawn (a) by a participant in DTC whose name appears on a security position listing as the owner of such U.S. Dollar Notes who, in the case of a tender, has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (b) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company or other nominee having an office or correspondent in the United States (each of the foregoing being referred to as an "**Eligible Institution**"). Without limiting the foregoing, unless U.S. Dollar Notes are tendered by an Eligible Institution, if the signer of the Letter of Transmittal is not the person in the name of which the U.S. Dollar Notes are registered or the DTC participant whose name appears on a security position listing as the owner of the U.S. Dollar Notes, or if the payment of the Total Consideration or the Tender Offer Consideration, as applicable, plus Accrued Interest, is being made to, or U.S. Dollar Notes not accepted for payment or not tendered are to be returned to, a person other than the registered Holder or DTC participant whose name appears on a security position listing as the owner, then the signature on the Letter of Transmittal accompanying the tendered U.S. Dollar Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose U.S. Dollar Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact

such broker, dealer, commercial bank, trust company or other nominee if they desire to tender U.S. Dollar Notes so registered.

In the event that a Holder tenders U.S. Dollar Notes through ATOP, such Holder does not need to complete a Letter of Transmittal. Accordingly, no signature guarantees are required with respect to any such tenders.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in conjunction with the Offers. Holders must tender their Notes in accordance with the procedures set forth under “The Offers—Procedures for Tendering.”

U.S. Federal Backup Withholding

To prevent backup withholding, each U.S. Holder (defined below) should complete and sign IRS Form W-9 provided in the Letter of Transmittal. Each Non-U.S. Holder (defined below) must submit the appropriate IRS Form W-8 to avoid backup withholding. See “Certain U.S. Federal Income Tax Consequences” and Instruction 7 of the Letter of Transmittal.

Transfer Taxes

PGF will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except (i) if Notes that are not tendered or not accepted for payment are to be registered or issued in the name of someone other than the registered Holder of the Notes or the Direct Participant in whose name the Notes are held on the relevant Covered Clearing System, (ii) if payment of the Tender Offer Consideration or Total Consideration, as applicable, is being made to a person other than the registered Holder of the Notes or the Direct Participant in whose name the Notes are held on the relevant Covered Clearing System or (iii) if a transfer tax is imposed for any reason other than the purchase of the Notes under the Offers. The amount of any transfer tax (whether imposed on the Holder or any other person) payable on account of clauses (i), (ii), or (iii) in the preceding sentence will be payable by the tendering Holder and will be deducted from the Total Consideration or the Tender Offer Consideration, as applicable, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Acceptance of Notes for Purchase; Payment for Notes; Early Settlement Right

Upon the terms of the Offers and upon the satisfaction of or, where applicable, our waiver of the conditions to the Offers specified herein under “—Conditions to the Offers,” we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect), and (b) promptly pay the Total Consideration or the Tender Offer Consideration, as applicable (plus Accrued Interest), on the applicable Settlement Date for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to any Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Depository, the Covered Clearing Systems or any other party in the transmission of funds to Holders.

Holders of U.S. Dollar Notes should indicate in the applicable box in the Letter of Transmittal, or to DTC as Book-Entry Transfer Facility (the “**Book-Entry Transfer Facility**”) in the case of Holders that electronically transmit their acceptance through ATOP, the name and address to which payment of the cash consideration and/or certificates evidencing U.S. Dollar Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person signing the Letter of Transmittal or transmitting such acceptance through ATOP, as applicable.

We may, but are not obligated, to exercise our Early Settlement Right and decide following the applicable Early Tender Deadline and prior to the applicable Expiration Date to accept the Notes validly tendered at or prior to the applicable Early Tender Deadline provided that all conditions to such Offer have been satisfied or waived by us on the applicable Early Acceptance Date. If we exercise our Early Settlement Right with respect to an Offer, we will

announce such exercise by no later than 9:00 a.m., New York City time, or as soon as practical thereafter, on the first business day after the applicable Early Acceptance Date by means of issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate.

Notes accepted on an Early Acceptance Date will be settled on the applicable Early Settlement Date, which may be the applicable Early Acceptance Date or promptly thereafter. On the applicable Final Settlement Date, we will settle all Notes not previously settled on the applicable Early Settlement Date, if any, and we expect such date to be two business days following the applicable Expiration Date.

We will be deemed to have accepted for payment pursuant to an Offer and thereby have purchased Notes validly tendered and not properly withdrawn if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Depositary of our acceptance of the Notes in such Offer. The Depositary will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at the relevant Covered Clearing System from which such Notes were delivered) promptly after the expiration or termination of the applicable Offer.

We will pay for Notes accepted for purchase in the applicable Offer by depositing such payment in cash with the relevant Covered Clearing System on the applicable Settlement Date. If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the applicable Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Depositary on our behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of such Offer).

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act to delay acceptance for payment of or payment for the Notes if any of the conditions to the applicable Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate any Offer for either Tender Group at any time, subject to applicable law.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the applicable Offer, such Notes will be credited to an account maintained at the relevant Covered Clearing System, designated by the participant therein that so delivered such Notes promptly following the applicable Early Acceptance Date or Expiration Date or the termination of such Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the applicable Offer, but any such transfer or assignment will not relieve us of our obligations under such Offer 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 such Offer.

Holders of Notes tendered and accepted for payment pursuant to the applicable Offer will be entitled to Accrued Interest, which is the accrued and unpaid interest with respect to their tendered Notes from, and including, the last interest payment date for the Notes to, but not including, the applicable Settlement Date, in each case rounded to the nearest cent. Under no circumstances will any additional interest be payable because of any delay by the Depositary in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to the Company, the Dealer Managers, the Depositary, the Information Agent, the trustee, or to pay transfer taxes with respect to the purchase of their Notes. If, however, the Total Consideration or the Tender Offer Consideration, as applicable, is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the

Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Offer Consideration, as applicable, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Offer.

If we exercise the Early Settlement Right, the Early Acceptance Date will be the date on which we accept for purchase all Notes validly tendered at or prior to the applicable Early Tender Deadline. Assuming that we exercise the Early Settlement Right and all conditions of the Offers have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date will be the first business day following the applicable Early Tender Deadline.

Upon the terms and subject to the conditions of the Offers, PGF will notify the Depository promptly after the Early Acceptance Date and 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 Early Acceptance Date or Expiration Date, as applicable, or the termination of the Offers.

Withdrawal of Tenders

Notes validly tendered prior to the applicable Withdrawal Deadline may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by the Company or are required by law.

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 Deadline, 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 DTC 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 DTC 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 GBP 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 GBP Notes. To be valid, such instruction must specify the GBP Notes to which the original Tender Instruction related, the securities account to which such GBP 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 applicable Expiration Date.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal with respect to one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal with respect to any other Note unless we expressly provide otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Company, Petrobras, the Dealer Managers, the Depositary and Information Agent or any of our or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal and/or revocation or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the applicable Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Depositary on our behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of such Offer).

The Notes are debt obligations of the Company as indicated in the table on the front cover and are governed by the applicable indentures under which they were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

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 GBP Notes Tendered through Euroclear or Clearstream

When considering whether to participate in the Offers, Holders of GBP Notes should take into account that restrictions on the transfer at Euroclear and Clearstream of GBP Notes will apply beginning at the time of submission of Tender Instructions. A Holder of GBP Notes will, on submitting a Tender Instruction through Euroclear or Clearstream, agree that its GBP 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, (ii) the date of any termination of the Offers or (iii) on which the tender of GBP Notes is withdrawn.

Effect of the Offers on Holders of Notes Tendered and Accepted in the Offers

If your Notes are tendered and accepted, you will receive the applicable Total Consideration if your Notes were validly tendered at or prior to the applicable Early Tender Deadline, or the applicable Tender Offer Consideration if your Notes were validly tendered after the applicable Early Tender Deadline and at or prior to the applicable Expiration Date, in each case, plus any Accrued Interest, per US\$1,000 or £1,000, as applicable, principal amount of Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes.

The amount of Notes accepted for payment in the Offers will be limited, because we are offering to purchase Notes subject to a Tender Cap for each Tender Group. We will not be able to determine the applicable Clearing Premium, Total Consideration or Tender Offer Consideration until the applicable Early Tender Deadline.

Limitations on Ability to Withdraw Notes or Change Bid Price

Tendered Notes may be withdrawn at any time at or prior to the applicable Withdrawal Deadline, but not thereafter. In addition, a Holder cannot change its Bid Price with respect to Notes already tendered unless it validly withdraws such Notes and validly re-tenders them with a new Bid Price. Holders of Notes who tender their Notes after the applicable Withdrawal Deadline and at or prior to the applicable Expiration Date may not withdraw their tendered Notes. Therefore, if the applicable Early Tender Deadline is not earlier than the applicable Withdrawal Deadline, you will not be able to withdraw tenders of your Notes at the time we establish the consideration that you are entitled to receive. With respect to each Offer, you will not be able to withdraw tenders of your Notes at the time we determine whether such Notes will be accepted as a result of prorationing.

Early Tender Premium and Priority of Acceptance for Notes Tendered at or Prior to the Applicable Early Tender Deadline

You must validly tender your Notes at or prior to the applicable Early Tender Deadline in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium. If you validly tender your Notes after the applicable Early Tender Deadline but at or prior to the applicable Expiration Date, you will only be eligible to receive the applicable Tender Offer Consideration, which does not include the applicable Early Tender Premium.

If any Notes are purchased in an Offer, Notes tendered at or prior to the applicable Early Tender Deadline will be accepted for purchase in priority to other Notes tendered in the same Offer after the applicable Early Tender Deadline. Accordingly, if any of the Tender Caps for each Tender Group, is reached in respect of tenders made with respect to Notes in such Tender Group at or prior to the applicable Early Tender Deadline, no Notes for the applicable Tender Group, that are tendered after the applicable Early Tender Deadline will be accepted for purchase.

Limitations on Ability to Specify a Bid Price after the Applicable Early Tender Deadline

If you elect to participate in the Offers after the applicable Early Tender Deadline, the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable, will be disregarded and you will only be eligible to receive the applicable Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium. **Tenders of Notes after the applicable Early Tender Deadline (regardless of the Bid Price set forth in the Letter of Transmittal, the Agent's Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the applicable Clearing Premium.**

Conditions to the Consummation of the Offers

The consummation of each Offer is subject to the satisfaction of several conditions. See "The Offers — Conditions to the Offers." In addition, if any of the conditions thereto are not satisfied or waived, we may terminate or amend the Offers for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Offers, or that, in the event that such Offers are not consummated, the market value and liquidity of the Notes subject to the Offers will not be materially adversely affected.

Potential Change in the Tender Caps

We reserve the right, but are not obligated, to increase any of the Tender Caps for each Tender Group in our sole discretion without extending the applicable Withdrawal Deadline or otherwise reinstating withdrawal rights. If we increase the Tender Cap for any Tender Group, we will promptly announce such increase by issuing a release to a nationally recognized news service or by using such other means of announcement as we deem appropriate. If the Tender Cap for any Tender Group is increased and there are fewer than 10 business days from and including the date of such announcement to the applicable scheduled Expiration Date, we will extend the applicable Offer so that at least 10 business days remain until the applicable Expiration Date. In the event of such extension, we do not currently intend to also extend the applicable Withdrawal Deadline or the applicable Early Tender Deadline.

Subsequent Repurchases of Notes

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.

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, but not including 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 GBP 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 GBP Note, determined on the date the GBP Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder’s purchase price for the GBP Note, determined on the date such U.S. Holder acquired the GBP Note (or, in each case, determined on the settlement date if the GBP 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 GBP 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 GBP 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 (US\$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 IRS Form 8886 with the IRS. A penalty in the amount of up to US\$10,000 in the case of a natural person and up to US\$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. U.S. 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 BB Securities Limited, Credit Agricole Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA LLC to act as Dealer Managers on behalf of PGF in connection with the Offers, and 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. 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 COMPANY, 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.

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) 470-3900

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 Dealer Managers.

The Dealer Managers for the Offers are:

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105-108 Old Broad Street
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Email: bbsettlements@bb.com.br

BofA Merrill Lynch

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**Credit Agricole Securities
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