

PETROBRAS GLOBAL FINANCE B.V.

A Wholly Owned Subsidiary of

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

OFFER TO PURCHASE FOR CASH

ANY AND ALL OF THE APPLICABLE OUTSTANDING NOTES OF THE SERIES LISTED BELOW AND THE APPLICABLE OUTSTANDING NOTES OF THE SERIES LISTED BELOW FOR AN AGGREGATE PURCHASE PRICE OF UP TO US\$3.0 BILLION

AND

SOLICITATION OF CONSENTS

FOR THE PROPOSED AMENDMENTS TO THE INDENTURE AND GUARANTY GOVERNING THE 8.375% GLOBAL NOTES DUE 2018

(CUSIP No. 71645WAH4/ISIN No. US71645WAH43)

The Offers and Consent Solicitation (each as defined below) will expire at 11:59 p.m., New York City time, on June 14, 2016, unless extended (such date and time with respect to an Offer or the Consent Solicitation, as the same may be extended with respect to such Offer or the Consent Solicitation, the “**Expiration Date**”). In order to be eligible to receive the 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 May 31, 2016, unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “**Early Tender Date**”). Holders who validly tender their Notes after the Early Tender Date will be eligible to receive only the 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 Notes validly tendered may be withdrawn at any time prior to 5:00 p.m., New York City time, on May 31, 2016, unless extended (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “**Withdrawal Date**”), but not thereafter. In conjunction with the Any and All Offer (as defined below), we are soliciting consents (the “**Consents**”) from Holders of the 2018 Notes to the Proposed Amendments (as defined below) to each of the 2018 Notes Indenture and 2018 Notes Guaranty (each as defined below).

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) any and all of its notes of the series set forth in the table below under the heading “**Any and All Offer**,” and (ii) its notes of the series set forth in the table below under the heading “**Waterfall Tender Offers**” (all such notes appearing under either such heading, collectively, the “**Notes**” and each a “**series**” of Notes), for an aggregate purchase price of up to US\$3.0 billion, subject to the “**Acceptance Priority Level**” of each such series of such Notes set forth in the table below and subject to proration, as described herein. We refer to our offer to purchase each series of Notes as an “**Offer**” and collectively as the “**Offers**.”

In conjunction with the Any and All Offer, we are soliciting Consents from the Holders of the 8.375% Global Notes due 2018 (the “**2018 Notes**”) to the proposed amendments (the “**Proposed Amendments**”) to each of the 2018 Notes Indenture and the related 2018 Notes Guaranty described herein. **Holders of the 2018 Notes may not tender their 2018 Notes without also delivering their Consents to the Proposed Amendments and may not deliver a Consent without tendering.** We refer to this solicitation of Consents in respect of the 2018 Notes as the “**Consent Solicitation**.” The Any and All Offer is independent of the Waterfall Tender Offers, and the Company may withdraw or modify the Any and All Offer without withdrawing or modifying the Waterfall Tender Offers. Each Waterfall Tender Offer is independent of other Waterfall Tender Offers, and the Company may withdraw or modify a Waterfall Tender Offer without withdrawing or modifying other Waterfall Tender Offers.

Holders of Notes validly tendered on or prior to the Early Tender Date and accepted for purchase pursuant to the Offers and Consent Solicitation will receive the Total Consideration (as defined below), which includes the Early Tender Premium (as defined below), applicable to the relevant series of Notes as set forth in the table below. Holders of Notes validly tendered subsequent to the applicable Early Tender Date 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.

The Any and All Offer is conditioned upon the valid tender prior to the Expiration Date of 2018 Notes representing not less than a majority of the aggregate principal amount of all outstanding 2018 Notes (the “**Any and All Condition**”). The Waterfall Tender Offers are not contingent upon the valid tender of any minimum principal amount of Notes. The Waterfall Tender Offers are conditioned on the satisfaction of the Financing Condition (as defined below). See “The Offers And Consent Solicitation—Conditions of the Offers and the Consent Solicitation.” In addition, the Offers are conditioned on the satisfaction of certain other conditions described in this Offer to Purchase and Consent Solicitation Statement. The distribution of this document in certain jurisdictions may be restricted by law. See “OFFER AND DISTRIBUTION RESTRICTIONS.”

The Dealer Managers and Solicitation Agents for the Offers and Consent Solicitation are:

BB Securities

BofA Merrill Lynch

J.P. Morgan

Santander

May 17, 2016

The following table sets forth the series of Notes subject to the Offers. The consideration payable for Notes accepted for purchase in the Offers will be determined using the prices set forth in the table below. Holders will also receive accrued and unpaid interest (“**Accrued Interest**”) on Notes accepted for purchase in the Offers up to, but excluding, the applicable Settlement Date (as defined below). We refer to the aggregate amount that Holders are entitled to receive for Notes validly tendered in the Waterfall Tender Offers as the “**Aggregate Purchase Price**.”

Any and All Offer

Title of Security	CUSIP / ISIN	Principal Amount Outstanding ⁽¹⁾	Tender Offer Consideration ⁽²⁾	Early Tender Premium ⁽²⁾	Total Consideration ⁽²⁾
8.375% Global Notes due December 2018	71645WAH4 / US71645WAH43	US\$576,780,000	US\$1,048.75	US\$30.00	US\$1,078.75

Waterfall Tender Offers

Title of Security	CUSIP / ISIN	Principal Amount Outstanding ⁽¹⁾	Acceptance Priority Level	Tender Offer Consideration	Early Tender Premium ⁽²⁾	Total Consideration ⁽²⁾
3.500% Global Notes due February 2017	71645WAU5 / US71645WAU53	US\$1,750,000,000	1	US\$977.50	US\$30.00	US\$1,007.50
3.250% Global Notes due March 2017	71647NAG4 / US71647NAG43	US\$1,600,000,000	2	US\$975.00	US\$30.00	US\$1,005.00
Floating Rate Global Notes due March 2017	71647NAJ8 / US71647NAJ81	US\$1,400,000,000	3	US\$976.25	US\$30.00	US\$1,006.25
2.750% Global Notes due January 2018	NA/XS0982711631	€1,500,000,000	4	€55.00	€0.00	€85.00
5.875% Global Notes due March 2018	71645WAM3 / US71645WAM38	US\$1,750,000,000	5	US\$992.50	US\$30.00	US\$1,022.50
4.875% Global Notes due March 2018	NA/XS0716979249	€1,250,000,000	6	€81.25	€0.00	€1,011.25
3.000% Global Notes due January 2019	71647NAB5 / US71647NAB55	US\$2,000,000,000	7	US\$911.25	US\$30.00	US\$941.25
Floating Rate Global Notes due January 2019	71647NAE9 / US71647NAE94	US\$1,500,000,000	8	US\$888.75	US\$30.00	US\$918.75
7.875% Global Notes due March 2019	71645WAN1 / US71645WAN11	US\$1,500,000,000	9	US\$1,008.75	US\$30.00	US\$1,038.75
3.25% Global Notes due April 2019	NA/XS0835886598	€1,300,000,000	10	€15.00	€0.00	€45.00

(1) As of the date hereof, none of the Notes are known by us to be held by our affiliates.

(2) Per US\$1,000 or EUR1,000, as applicable. The Early Tender Premium will be included in the Total Consideration calculated as described herein.

Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.

We will accept all 2018 Notes tendered pursuant to the Any and All Offer, subject to the terms and conditions of such Any and All Offer. Subject to the terms and condition of the Waterfall Tender Offers as described herein, if the purchase of all Notes validly tendered in the Waterfall Tender Offers (the “**Waterfall Notes**”) would cause us to purchase an aggregate principal amount of Waterfall Notes that would result in an Aggregate Purchase Price in excess of US\$3.0 billion (the “**Waterfall Tender Cap**”), based on U.S. dollar exchange rates as described herein, then only an aggregate principal amount of Waterfall Notes that results in the payment of the Aggregate Purchase Price not in excess of the Waterfall Tender Cap will be accepted in the Waterfall Tender Offers. We will pro rate any Waterfall Notes accepted in the Waterfall Tender Offers in the order of the Acceptance Priority Level of each series of Waterfall Notes set forth in the second page of the cover of this Offer to Purchase and Consent Solicitation Statement.

Following the applicable Early Tender Date and prior to the applicable Expiration Date, we may, but are not obligated to, with respect to any Offer or the Consent Solicitation (with respect to an Offer and a related Consent Solicitation, the “**Early Settlement Right**”), elect to accept the Notes validly tendered and Consents validly delivered at or prior to the applicable Early Tender Date provided that all conditions to such Offer and Consent Solicitation (if applicable) have been satisfied or waived by us (with respect to an Offer and a related Consent Solicitation, the “**Early Acceptance Date**”). Notes and Consents accepted on an Early Acceptance Date may be settled on such date or promptly thereafter (with respect to an Offer and a related Consent Solicitation, the “**Early Settlement Date**”). The “**Final Settlement Date**” with respect to an Offer and the Consent Solicitation is the date that we settle all Notes 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 conjunction with the Any and All Offer, we are soliciting Consents from Holders of the 2018 Notes to the Proposed Amendments to each of the 2018 Notes Indenture and the related 2018 Notes Guaranty, which will result in the elimination of certain covenants and related provisions in each of the 2018 Notes Indenture and related 2018 Notes Guaranty. Adoption of the Proposed Amendments requires the consent of the Holders of at least a majority of the outstanding principal amount of the 2018 Notes (the “**Majority Consents**”), excluding for such purposes any 2018 Notes owned by PGF or any of its affiliates. If we have received the Majority Consents and the conditions to the Offers are satisfied or waived, we expect to execute a supplement to the 2018 Notes Indenture (the “**Supplemental Indenture**”) and an amended guaranty in respect of the 2018 Notes (the “**Amended Guaranty**”) that will implement the Proposed Amendments. We may execute each of the Supplemental Indenture and Amended Guaranty at any time after the Withdrawal Date (assuming that we have received the Majority Consents on or prior to such date). The Any and All Offer is conditioned on the receipt of the Majority Consents, among other conditions. If we do not receive the Majority Consents, we will not purchase any 2018 Notes, and the 2018 Notes Indenture and 2018 Notes Guaranty will not be amended.

The Supplemental Indenture will become effective upon execution by us, Petrobras and the Trustee (as defined below), and the Amended Guaranty will become effective upon execution by Petrobras and the Trustee, but each will provide that the Proposed Amendments will not become operative until we consummate the Any and All Offer in accordance with its terms and in a manner resulting in the purchase of all validly tendered 2018 Notes. If the Any and All Offer is terminated or withdrawn, each of the 2018 Notes Indenture and 2018 Notes Guaranty will remain in effect in its present form, respectively. We will publicly announce the execution of the Supplemental Indenture and Amended Guaranty at or prior to 9:00 a.m., New York City time, on the following Business Day, by press release to PR Newswire or a similar news service.

A Holder of the 2018 Notes may not validly revoke a Consent without withdrawing the previously tendered 2018 Notes to which such Consent relates. A valid withdrawal of tendered 2018 Notes prior to the Withdrawal Date will constitute the concurrent valid revocation of such Holder’s related Consent. 2018 Notes validly tendered after the Withdrawal Date may not be validly withdrawn at any time (except if we elect to extend the applicable Withdrawal Date or if required by law).

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IMPORTANT INFORMATION

Class actions have been filed against Petrobras and other defendants in the U.S. federal court for the Southern District of New York 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. See Note 29.4.1 to the unaudited interim consolidated financial statements of Petrobras for the three months ended March 31, 2016, which Petrobras furnished to the Securities and Exchange Commission (the “SEC”) on Form 6-K on May 13, 2016. On February 2, 2016, the Court certified two classes, one for claims under the Securities Act of 1933, as amended, and one for claims under the Securities Exchange Act of 1934, as amended. You may be a member of one of these classes. For questions regarding the class definition, the lawsuit, or your rights as a class member and whether this offer affects those rights, you may contact Class Counsel, or visit <http://www.nysd.uscourts.gov/judge/Rakoff> or www.PetrobrasSecuritiesLitigation.com. Class Counsel are Pomerantz LLP, 600 Third Avenue, New York, New York 10016, (212) 661-1100.

The Offers and Consent Solicitation are being made upon the terms and subject to the conditions set forth in this offer to purchase and consent solicitation statement (as it may be amended or supplemented from time to time, the “**Offer to Purchase and Consent Solicitation Statement**”) and the related letter of transmittal for the Notes (as it may be amended or supplemented from time to time, the “**Letter of Transmittal**,” and the Letter of Transmittal together with the Offer to Purchase and Consent Solicitation Statement, the “**Offer Documents**”). This Offer to Purchase and Consent Solicitation Statement contains 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 Euros as the “**EUR Notes**” and our offer to purchase the EUR Notes as the “**EUR Offer**.” All references to “**US\$**” refer to U.S. dollars and “**EUR**” refer to Euros.

We refer to the price payable for Notes of a given series that are tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offers and Consent Solicitation as the “**Total Consideration**.”

The Total Consideration for the Notes validly tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offers will be as set forth on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement.

Holders of Notes of any series that are validly tendered on or before the Early Tender Date and accepted for purchase will receive the Total Consideration applicable to that series, which includes an early tender premium in the amount indicated on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement (the “**Early Tender Premium**”), and those validly tendered after the Early Tender Date and accepted for purchase will receive the Total Consideration minus the Early Tender Premium (the “**Tender Offer Consideration**”). Both the Total Consideration and the Tender Offer Consideration will be payable on the applicable Settlement Date. If we elect to exercise our right to establish an Early Settlement Date, we will deposit the amount of cash necessary to pay each Holder of Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date the Total Consideration plus Accrued Interest (as defined below) on such date. If following the Expiration Date we accept for payment Notes previously validly tendered (and not validly withdrawn) and not previously purchased on the Early Settlement Date, we will deposit the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration plus Accrued Interest on such date.

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

If the Aggregate Purchase Price exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Offers, we will pro rate the Notes accepted in the Waterfall Tender Offers (the “**Waterfall Notes**”), as described below.

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

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

In determining the amount of Waterfall Notes purchased against the Waterfall Tender Cap and available for purchases pursuant to the Waterfall Tender Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes pursuant to the Waterfall Tender Offers 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).

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

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

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 under the indentures governing the Notes. See “THE OFFERS AND CONSENT SOLICITATION—Certain Significant Consequences to Holders.”

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

Questions and requests for assistance may be directed to Global Bondholder Services Corporation, our information agent with respect to the U.S. Dollar Offers and EUR Offer and depository with respect to the U.S. Dollar Notes and EUR Notes (in such respective capacities, the “Information Agent” and the “Depository”) and BB Securities Limited, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Santander Investment Securities Inc. (the “Dealer Managers”), in each case at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

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

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

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

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

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 Consent Solicitation Statement, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Information Agent, the Depository, the Dealer Managers or the Trustee.

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

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

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

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

This Offer to Purchase and Consent Solicitation Statement and the related Letter of Transmittal contains important information that Holders are urged to read before any decision is made with respect to the Offers and Consent Solicitation.

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.

Petrobras, the Managers and any of their respective affiliates may tender Notes held by them in accordance with the terms of the Offers. Any 2018 Notes tendered by Petrobras or its affiliates will not be taken into account in determining whether the Majority Consents have been received.

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

All references to valid tender of Notes and valid delivery of Consents in this Offer to Purchase and Consent Solicitation Statement shall mean that such Notes have been validly tendered and the related Consents have been validly delivered on or before the Expiration Date and have not been validly withdrawn or revoked prior to the Withdrawal Date.

OFFER AND DISTRIBUTION RESTRICTIONS

We have not filed this Offer to Purchase and Consent Solicitation Statement 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 the Offer to Purchase and Consent Solicitation Statement, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and Consent Solicitation Statement constitutes neither an offer to purchase nor a solicitation of consents 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 and Consent Solicitation Statement 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 thereof, or that there has been no change in the information set forth herein or in any attachments hereto or in our or any of our subsidiaries or affiliates since the date hereof or thereof.

United Kingdom. The communication of the Offer to Purchase and Consent Solicitation Statement 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 and Consent Solicitation Statement 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.

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

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

- (1) The Petrobras Annual Report on Form 20-F for the year ended December 31, 2015 (the “2015 Form 20-F”) filed with the SEC on April 27, 2016.
- (2) The Petrobras Reports on Form 6-K filed with the SEC on May 13, 2016, containing financial information, in U.S. dollars, as of March 31, 2016 and for the three-month periods ended March 31, 2016 and 2015, prepared in accordance with International Financial Reporting Standards (“IFRS”).
- (3) The Petrobras Reports on Form 6-K filed with the SEC on May 4, 2016 and May 13, 2016, regarding the sale of Petrobras Argentina and the ultimate approval of the sale by the board of directors, respectively.
- (4) The Petrobras Report on Form 6-K filed with the SEC on May 13, 2016 regarding the sale of Nova Transportadora do Sudeste.
- (5) The Petrobras Report on Form 6-K filed with the SEC on May 9, 2016 regarding the signing of a term sheet containing the terms and conditions for a financing contract with China Exim Bank and that the facility is under negotiation.
- (6) The Petrobras Report on Form 6-K filed with the SEC on May 9, 2016 regarding its total oil and natural gas production in April, 2016.
- (7) The Petrobras Report on Form 6-K filed with the SEC on May 5, 2016 regarding the new composition of its statutory audit committee.
- (8) The Petrobras Report on Form 6-K filed with the SEC on May 4, 2016 regarding the sale of certain distribution assets in Chile.
- (9) The Petrobras Report on Form 6-K filed with the SEC on May 2, 2016 regarding the election of the board of directors of Petrobras Distribuidora and the extension of the interim chief executive officer’s mandate.
- (10) The Petrobras Report on Form 6-K filed with the SEC on April 29, 2016 amending the bylaws of Petrobras.
- (11) Any future reports on Form 6-K filed or furnished by the Company and Petrobras with or to the SEC after the date of this Offer to Purchase and Consent Solicitation Statement and prior to the Expiration Date, which are identified in such Forms 6-K as being incorporated into this Offer to Purchase and Consent Solicitation Statement.

Any statement contained in a document incorporated by reference into this Offer to Purchase and Consent Solicitation Statement, or contained in this Offer to Purchase and Consent Solicitation Statement, shall be considered to be modified or superseded to the extent that a statement contained in this Offer to Purchase and Consent Solicitation Statement or in a subsequently filed document that is also incorporated by reference into this Offer to Purchase and Consent Solicitation Statement 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 and Consent Solicitation Statement.

The Company will provide without charge to each person to whom this Offer to Purchase and Consent Solicitation Statement is delivered, upon the request of such person, a copy of any or all of the documents

incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Depository and Information Agent at its address set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

The Company will also provide without charge to each Holder of Notes to whom this Offer to Purchase and Consent Solicitation Statement and related documents are delivered, upon request of such person, a copy of each of the 2018 Notes Indenture and 2018 Notes Guaranty.

Documents incorporated by reference in this Offer to Purchase and Consent Solicitation Statement are available without charge. Each person to whom this Offer to Purchase and Consent Solicitation Statement 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 may be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street N.E., Washington, D.C. 20549. You may obtain copies of these materials by mail from the Public Reference Section of the SEC, 100 F Street N.E., Washington, D.C. 20549, at prescribed rates. These materials are also 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 Consent Solicitation Statement 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 and Consent Solicitation Statement may be identified by the use of forward-looking words, such as “believe,” “expect,” “anticipate,” “should,” “planned,” “estimate” and “potential,” among others. We have made forward-looking statements that address, among other things:

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

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

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

- the cost and availability of adequate insurance coverage;
- our ability to successfully implement assets sales under our divestment program;
- the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the “Lava Jato investigation;”
- the effectiveness of our risk management policies and procedures, including operational risks;
- litigation, such as class actions or enforcement or other proceedings brought by governmental and regulatory agencies; and
- other factors discussed in the combined PGF and Petrobras 2015 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 and Consent Solicitation Statement. 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.

SUMMARY

The following summary is provided for your convenience. It highlights material information in this Offer to Purchase and Consent Solicitation Statement 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 Consent Solicitation Statement 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 and Consent Solicitation Statement.

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 second page of the cover of this Offer to Purchase and Consent Solicitation Statement.

The 2018 Notes were issued under an Indenture dated as of July 19, 2002 between PifCo and the Trustee (as successor to JPMorgan Chase Bank), as trustee, as supplemented by (i) the Sixth Supplemental Indenture, dated as of February 10, 2012, (ii) the Amended and Restated Third Supplemental Indenture, dated as of March 25, 2013 and (iii) the Seventh Supplemental Indenture, dated as of December 28, 2014, pursuant to which PGF assumed all of the obligations of PifCo in connection with the 2018 Notes (the “**2018 Notes Indenture**”).

Petrobras’s obligations under the 2018 Notes Indenture arise out of the Amended and Restated Guaranty, dated as of February 10, 2012, as amended and supplemented by the First Amendment to the Guaranties, dated as of December 28, 2014 (the “**2018 Notes Guaranty**”).

The Notes that are subject to Offers other than the 2018 Notes were issued by PGF under the indentures listed in “THE OFFERS AND CONSENT SOLICITATION—The Notes.”

The Offers..... PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, any and all of the outstanding Notes set forth under the heading “Any and All Offer” in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement at the prices per Note set forth in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement. PGF is also offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, the outstanding Notes set forth under the heading “Waterfall Tender Offers” in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement at the prices per Note set forth in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement, subject to certain limitations as discussed below under “Waterfall Tender Cap; Acceptance Priority” and elsewhere in this Offer to Purchase and Consent Solicitation Statement. Consideration for the Notes of a given series will be paid at settlement in the currency in which that series is denominated. Notes of a given series may be tendered only in principal amounts equal to the authorized denominations of such series of Notes and if you tender less than all of your Notes of a given series, the Notes of that series that you retain must also be in a principal amount that is an authorized denomination.

The Any and All Offer is independent of the Waterfall Tender Offers, and the Company may withdraw or modify the Any and All Offer without withdrawing or modifying the Waterfall Tender Offers. Each Waterfall Tender Offer is independent of the other Waterfall Tender Offers, and the Company may withdraw or modify a Waterfall Tender Offer without withdrawing or modifying other Waterfall Tender Offers.

Consent Solicitation..... Upon the terms and subject to the conditions described herein, we are soliciting Consents from the Holders of the 2018 Notes (i) to the Proposed Amendments and (ii) to the execution and delivery of a supplement to the 2018 Notes Indenture and an amendment to the 2018 Notes Guaranty in order to effect the Proposed Amendments. Each Holder of the 2018 Notes that wishes to tender 2018 Notes pursuant to the Any and All Offer must deliver a Consent to all of the Proposed Amendments. By validly tendering 2018 Notes for purchase, each Holder of 2018 Notes will be required to have validly consented to such Proposed Amendments and to the execution and delivery of each of the Supplemental Indenture and Amended Guaranty. Holders of 2018 Notes may not deliver Consents without validly tendering their 2018 Notes. The Any and All Offer is conditioned on the receipt of the Majority Consents, among other conditions. See “The Offers and Consent Solicitations—Conditions of the Offers and the Consent Solicitation.”

Each Holder of 2018 Notes should read the discussion in the section entitled “The Consent Solicitation” for further information regarding the Consent Solicitation.

Waterfall Tender Cap;
Acceptance Priority PGF is offering to purchase an aggregate principal amount of Waterfall Notes for an Aggregate Purchase Price of up to the Waterfall Tender Cap set forth on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement.

If the Aggregate Purchase Price exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Offers, we will pro rate the Notes accepted in the Waterfall Tender Offers.

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

purchase all Waterfall Notes tendered prior to the Early Tender Date and purchase any Waterfall Notes tendered after the Early Tender Date pursuant to the Acceptance Priority Procedures.

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

In determining the amount of Waterfall Notes purchased against the Waterfall Tender Cap and available for purchases pursuant to the Waterfall Tender Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes pursuant to the Waterfall Tender Offers 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).

PGF reserves the right, in its sole discretion and subject to applicable law, to increase the Waterfall Tender Cap.

Early Tender Date..... The “**Early Tender Date**” for each Offer will be at 5:00 p.m., New York City time, on May 31, 2016, unless extended with respect to such Offer or the Consent Solicitation.

Withdrawal Date..... The “**Withdrawal Date**” for each Offer will be at 5:00 p.m., New York City time, on May 31, 2016, unless extended with respect to such Offer or the Consent Solicitation.

Expiration Date.....	Each Offer and the Consent Solicitation will expire at 11:59 p.m., New York City time, on June 14, 2016, unless extended or earlier terminated.
Early Settlement Right.....	Our right, with respect to each Offer and the Consent Solicitation, to elect following the applicable Early Tender Date and prior to the applicable Expiration Date to accept the Notes validly tendered at or prior to the applicable Early Tender Date, provided that all conditions of the applicable Offer and Consent Solicitation have been satisfied or, where applicable, waived by us.
Early Acceptance Date	If we exercise the Early Settlement Right with respect to an Offer and related Consent Solicitation (if applicable), 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 Date. Assuming that we exercise the Early Settlement Right with respect to an Offer and related Consent Solicitation (if applicable) and all conditions of such Offer and related Consent Solicitation (if applicable) have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date for such Offer and related Consent Solicitation (if applicable) will be the first Business Day following the applicable Early Tender Date.
Early Settlement Date.....	If we exercise the Early Settlement Right with respect to an Offer and related Consent Solicitation (if applicable), 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 related Consent Solicitation (if applicable) and all conditions of such Offer and related Consent Solicitation (if applicable) have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for such Offer will occur no later than three Business Days following the applicable Early Tender Date.
Final Settlement Date	The “ Final Settlement Date ” for each Offer and related Consent Solicitation (if applicable) is expected to be promptly following the applicable Expiration Date. Assuming such Offer and related Consent Solicitation (if applicable) are not extended and all conditions of such Offer and related Consent Solicitation (if applicable) have been satisfied or, where applicable, waived by us, we expect that the Final Settlement Date for such Offer will occur no later than three Business Days following the applicable Expiration Date.
Business Day	“ Business Day ” means any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.
Accrued Interest.....	In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders whose Notes are purchased in the Offers will also receive “ Accrued Interest ” consisting of accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the applicable Settlement Date, payable on such date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Covered Clearing Systems.
Early Tender Premium.....	Holders of Notes that are validly tendered on or prior to the Early Tender Date and accepted for purchase will receive the applicable Total Consideration, which includes the applicable “ Early Tender Premium ” for such series of Notes, as set forth on the second page of the cover of this

Offer to Purchase and Consent Solicitation Statement. Holders of Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive only the applicable Tender Offer Consideration.

Tender Offer Consideration..... Holders of Notes that are validly tendered after the Early Tender Date and accepted for purchase will receive the applicable “**Tender Offer Consideration**” for such series of Notes, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium.

Total Consideration Holders of Notes that are validly tendered on or prior to the Early Tender Date and accepted for purchase will receive the applicable “**Total Consideration**” for such series of Notes.

The Total Consideration for the Notes tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offers will be as set forth on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement.

Proposed Amendments The Proposed Amendments will result in the elimination of certain covenants and related provisions in each of the 2018 Notes Indenture and related 2018 Notes Guaranty .

Subject to our receipt of the consent of the Holders of at least a majority of the outstanding principal amount of the 2018 Notes (the “**Majority Consents**”), each of the Supplemental Indenture and Amended Guaranty will implement the Proposed Amendments, as the case may be.

For additional information respecting the Proposed Amendments, see “THE PROPOSED AMENDMENTS.”

Supplemental Indenture and Amended Guaranty If we have received the Majority Consents and the conditions to the Offers are satisfied or waived, we expect to execute each of the Supplemental Indenture and Amended Guaranty that will implement the Proposed Amendments. We may execute each of the Supplemental Indenture and Amended Guaranty at any time after the Withdrawal Date (assuming that we have received the Majority Consents on or prior to such date). The Any and All Offer is conditioned on the receipt of the Majority Consents, among other conditions. If we do not receive the Majority Consents, we will not purchase any 2018 Notes, and the 2018 Notes Indenture and 2018 Notes Guaranty will not be amended.

The Supplemental Indenture will become effective upon execution by us, Petrobras and the Trustee, and the Amended Guaranty will become effective upon execution by Petrobras and the Trustee, but each will provide that the Proposed Amendments will not become operative until we consummate the Any and All Offer in accordance with its terms and in a manner resulting in the purchase of all validly tendered 2018 Notes.

If the Any and All Offer is terminated or withdrawn, each of the 2018 Notes Indenture and 2018 Notes Guaranty will remain in effect in its present form, respectively.

Each Holder should read the discussion under “THE PROPOSED AMENDMENTS.”

How to Tender Notes..... See “THE OFFERS AND CONSENT SOLICITATION—Procedures for Tendering U.S. Dollar Notes” and “THE OFFERS AND CONSENT SOLICITATION—Procedures for Tendering EUR Notes.” For further information, call the Depository or the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal Rights..... Notes validly tendered may be withdrawn and Consents may be revoked any time on or prior to the Withdrawal Date but not thereafter (as set forth below under “THE OFFERS AND CONSENT SOLICITATION —Withdrawal of Tenders and Consents”). Holders who validly tender their Notes or deliver their Consents after the Withdrawal Date, but on or prior to the Expiration Date, may not withdraw their tendered Notes or revoke their Consents. In the event of termination of the Offers, the Notes validly tendered pursuant to the Offers will be promptly returned to the tendering Holders.

Acceptance of Tendered Notes and Payment Subject to the terms of the Offers and upon satisfaction or waiver of the conditions thereto, PGF will purchase, by accepting for payment, and will promptly pay for, all Notes validly tendered and not validly withdrawn.

PGF will deposit with the Covered Clearing Systems the amount of cash necessary to pay each Holder whose Notes are accepted the applicable Tender Offer Consideration or Total Consideration, as the case may be, and Accrued Interest. Each Covered Clearing System will pay or cause to be paid to each Holder whose Notes are accepted for payment the applicable Tender Offer Consideration or Total Consideration, as the case may be, and Accrued Interest in accordance with the procedures of such Covered Clearing System. See “THE OFFERS AND CONSENT SOLICITATION—Acceptance of Notes for Purchase; Payment for Notes.”

PGF reserves the right to waive any and all conditions to the Offers and Consent Solicitation for Notes tendered prior to the applicable Expiration Date.

Conditions to the Offers and Consent Solicitation..... The Any and All Offer will be conditioned upon the tender (without valid withdrawal) prior to the Expiration Date of 2018 Notes representing not less than a majority of the aggregate principal amount of the outstanding 2018 Notes. The Waterfall Tender Offers are not contingent upon the tender of any minimum principal amount of Notes. The Waterfall Tender Offers conditioned on the satisfaction of the Financing Condition. In addition, the payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, is conditioned upon satisfaction of certain conditions. PGF reserves the right to waive any and all conditions to the Offers. See “THE OFFERS AND CONSENT SOLICITATION—Conditions of the Offers and the Consent Solicitation.”

Certain United States Federal Income Tax Consequences For a summary of the United States federal income tax consequences of the Offers, see “CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES.”

Dealer Managers and Solicitation Agents.....	BB Securities Limited J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated. Santander Investment Securities Inc.
Information Agent	Global Bondholder Services Corporation
Depository.....	Global Bondholder Services Corporation
Further Information	You may request additional copies of the Offer to Purchase and Consent Solicitation Statement and Letter of Transmittal from the Information Agent at the telephone numbers and addresses on the back cover of the Offer to Purchase and Consent Solicitation Statement. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offers. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Notes should contact the Depository at the address and telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement. Requests for assistance relating to the terms and conditions of the Offers and Consent Solicitation may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase and Consent Solicitation Statement.

IMPORTANT DATES

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

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Date	5:00 p.m., New York City time, on May 31, 2016, unless extended with respect to any Offer or the Consent Solicitation.	The last time and day for Holders to tender Notes and deliver Consents and be eligible to receive the applicable Total Consideration (which includes the applicable Early Tender Premium).
Withdrawal Date	5:00 p.m., New York City time, on May 31, 2016, unless extended with respect to any Offer.	The last time and day for Holders who have tendered their Notes and delivered Consents to withdraw all or a portion of such tendered Notes from the Offer and revoke such Consents.
Early Acceptance Date	If we elect to exercise the Early Settlement Right, a date following the applicable Early Tender Date and prior to the applicable Expiration Date, expected to be the first Business Day following the applicable Early Tender Date.	The date that we accept for purchase all Notes validly tendered and all Consents validly delivered at or prior to the applicable Early Tender Date pursuant to the applicable Offer and Consent Solicitation, provided that 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 applicable Early Acceptance Date, expected to be no later than the third Business Day following the applicable Early Tender Date.	The date we will deposit the amount of cash necessary to pay each Holder whose Notes are accepted for purchase on the applicable 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 June 14, 2016, unless extended or earlier terminated with respect to any Offer or the Consent Solicitation.	The last time and day for Holders to tender Notes and deliver Consents and be eligible to receive the applicable Tender Offer Consideration, for Notes validly tendered (and not validly withdrawn) after the Early Tender Date, plus Accrued Interest.
Final Settlement Date	A date on or promptly following the Expiration Date, expected to be no later than the third Business Day following the Expiration Date.	If following the Expiration Date we accept for payment Notes previously validly tendered and Consents validly delivered (and not validly withdrawn) and not previously purchased on the Early Settlement Date, the date on which we will deposit the amount of cash necessary to pay each tendering Holder the Tender Offer Consideration plus Accrued Interest will be the Final Settlement Date. The Final Settlement Date will occur promptly following the Expiration Date.

The above times and dates are subject to our right to extend, amend and/or terminate the Offers and the Consent Solicitation (subject to applicable law and as provided in this Offer to Purchase and Consent Solicitation Statement). 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 or the Consent Solicitation before the deadlines specified in this Offer to Purchase and Consent Solicitation Statement. 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 AND CONSENT SOLICITATION—Procedures for Tendering U.S. Dollar Notes” and “THE OFFERS AND CONSENT SOLICITATION—Procedures for Tendering EUR Notes” for further information.

RECENT DEVELOPMENTS

Recent developments relating to the political environment in Brazil

On May 12, 2016, the Brazilian Senate voted to proceed with an impeachment trial against President Dilma Rousseff, thereby suspending Ms. Rousseff from the Presidency for an interim period of up to 180 days while her trial is held. As a result, Vice President Michel Temer has assumed the role of acting President. If the Senate convicts Ms. Rousseff, Mr. Temer will retain the presidency for the remainder of her term ending on December 31, 2018, subject to ongoing proceedings in Brazil's superior electoral court (*Tribunal Superior Eleitoral*). If the Senate acquits Ms. Rousseff, she will return to office. There can be no assurance as to whether the change in government will affect government policy toward Petrobras or lead to changes in its senior management. Mr. Temer has announced a reorganization of cabinet ministries and other government agencies. Political uncertainty and instability as result of the impeachment proceeding, as well as potential changes in government policies or regulations by Mr. Temer's administration, could have a material adverse effect on our business, results of operations and financial condition. See "Risk Factors—Risks Relating to Brazil—Brazilian political and economic conditions and investor perception of these conditions have a direct impact on our business and our access to capital, and may have a material adverse effect on us," in our 2015 Form 20-F incorporated by reference herein.

Recent developments relating to governmental investigations

Since 2015, there have been reports of investigations by federal and state agencies, including the Brazilian consumer protection agency, the Brazilian Federal Police, the Public Prosecutor's Office and CADE, the principal Brazilian antitrust authority, relating to alleged overcharging and possible price fixing by gas station operators. These investigations have led to the arrest and temporary detention of several individuals involved with certain gas station operators and distributors, including the arrest in November 2015 of a sales manager at BR Distribuidora who has since been suspended from his duties by order of the court overseeing the investigations. On May 6, 2016 authorities announced the launch of the second phase of the investigations. While no indictment or charges have been brought against any individuals or companies, we are conducting an internal investigation into whether any of our personnel, franchisees or customers are involved in this matter and into any potential criminal, administrative or civil liability. We are cooperating with all relevant authorities looking into this matter. We are unable at this time to predict the outcome of any external or internal investigation in this matter. If the investigations determine that price fixing occurred, material fines or penalties could be imposed on any participants. See "Risk Factors—Compliance and Control Risks—We are exposed to behaviors incompatible with our ethics and compliance standards, and failure to timely detect or remedy any such behavior may have a material adverse effect on our results of operations and financial condition," in our 2015 Form 20-F incorporated by reference herein.

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 29, 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 Weenapoint Toren A, Weena 722, 3014 DA Rotterdam, The Netherlands, and its 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, 2014 and 2015, Petrobras had sales revenues of U.S.\$143.7 billion and U.S.\$97.3 billion, gross profit of U.S.\$34.2 billion and U.S.\$29.8 billion and net loss attributable to shareholders of Petrobras of U.S.\$7.4 billion and U.S.\$8.5 billion, respectively. For the three-month period ended March 31, 2016, Petrobras had sales revenues of U.S.\$18.0 billion, gross profit of U.S.\$5.4 billion and net loss attributable to shareholders of Petrobras of U.S.\$318 million. In 2015, Petrobras's average domestic daily oil and NGL (natural gas liquid) production was 2,128 mbbbl/d, which represented more than 90% of Brazil's total oil and NGL production. Petrobras engages in a broad range of activities, which cover the following segments of its operations:

- *Exploration and Production*: this business segment covers exploration, development and production of crude oil, NGL and natural gas in Brazil and abroad, for the primary purpose of supplying our domestic refineries and the sale of surplus crude oil and oil products produced in our 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 business segment covers refining, logistics, transportation and trading of crude oil and oil products in Brazil and abroad, exporting of ethanol, extraction and processing of shale, as well as holding equity interest in petrochemical companies in Brazil;
- *Gas and Power*: this business segment covers transportation, trading of natural gas produced in Brazil and abroad, imported natural gas, transportation and trading of NGL (natural gas liquid), generation and trading of electricity, as well as holding equity interest in (i) transporters and distributors of natural gas and (ii) thermoelectric power plants in Brazil, in addition to being responsible for our fertilizer business;
- *Distribution*: this business segment covers activities of Petrobras Distribuidora S.A., which operates through its own retail network and wholesale channels to sell oil products, ethanol and vehicle natural gas in Brazil to retail, commercial and industrial customers, as well as other fuel wholesalers. This segment also includes distribution of oil products operations abroad (South America); and

- *Biofuel*: this business segment covers 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 Note 4.2. to our audited consolidated financial statements included in Petrobras' 2015 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 and Consent Solicitation Statement.

PURPOSE OF THE OFFERS AND CONSENT SOLICITATION

The purpose of the Offers is to repay certain of our indebtedness that is maturing in the near term. The purpose of the Consent Solicitation is to obtain Consents for the Proposed Amendments, which will result in the elimination of certain covenants and related provisions in each of the 2018 Notes Indenture and related 2018 Notes Guaranty.

PGF expressly reserves the absolute right, in its 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 its rights under the indentures governing the Notes.

THE NOTES

The series of Notes subject to the Offers and Consent Solicitation are as listed on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement.

The 2018 Notes were issued under the 2018 Notes Indenture. Petrobras's obligations under the 2018 Notes Indenture arise out of the 2018 Notes Guaranty.

The Notes that are subject to Offers other than the 2018 Notes were issued by PGF under the indentures listed in the table below:

2006 Indenture	
Indenture, dated as of December 15, 2006 between PifCo and the Trustee, as supplemented by the Thirteenth Supplemental Indenture, dated as of February 10, 2012 and the Fourteenth Supplemental Indenture, dated as of December 28, 2014, pursuant to which PGF assumed all of the obligations of PifCo and both of which supplemented the following supplemental indentures:	
Series of Notes	Governing Supplemental Indentures
3.500% Global Notes due 2017	Twelfth Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
4.875% Global Notes due 2018	Eighth Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
5.875% Global Notes due 2018	Amended and Restated First Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture
7.875% Global Notes due 2019	Amended and Restated Second Supplemental Indenture Thirteenth Supplemental Indenture Fourteenth Supplemental Indenture

2012 Indenture

The Indenture, dated as of August 29, 2012 between PGF and the Trustee, which was supplemented by the following supplemental indentures:

Series of Notes	Governing Supplemental Indentures
3.25% Global Notes due 2019	First Supplemental Indenture
3.000% Global Notes due 2019	Fifth Supplemental Indenture
Floating Rate Global Notes due 2019	Ninth Supplemental Indenture
2.750% Global Notes due 2018	Tenth Supplemental Indenture
3.250% Global Notes due 2017	Fourteenth Supplemental Indenture
Floating Rate Global Notes due 2017	Eighteenth Supplemental Indenture

SOURCES AND AMOUNT OF FUNDS

The amount of funds required to pay the Total Consideration for Notes accepted for purchase in the Offers and to pay related fees and expenses is estimated to be approximately US\$3,633.3 million, assuming that all 2018 Notes are validly tendered on or prior to the Early Tender Date, and the Aggregate Purchase Price equals the Waterfall Tender Cap.

The funds for the Any and All Offer will be obtained from cash on hand. The Company intends to finance the purchase of the Notes tendered and accepted for purchase pursuant to the Waterfall Tender Offers, and to pay all fees and expenses therewith, with the proceeds from the New Debt Offering.

THE OFFERS AND CONSENT SOLICITATION

General

PGF is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement, its outstanding Notes as indicated in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement. PGF is making two separate types of Offers – the Any and All Offer to purchase any and all outstanding Notes of the series listed under the heading “Any and All Offer” in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement, and the Waterfall Tender Offers to purchase each series of Waterfall Notes listed under the heading “Waterfall Tender Offers” in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement. In the case of the Waterfall Tender Offers, purchases of the Waterfall Notes are subject to the Waterfall Tender Cap, will be made according to the Acceptance Priority Level set forth in the table on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement and are subject to proration. See “—Waterfall Tender Cap; Proration” below.

In conjunction with the Any and All Offer, PGF is soliciting Consents from the Holders of the 2018 Notes to the Proposed Amendments to each of the 2018 Notes Indenture and the related 2018 Notes Guaranty described herein. **Holders of the 2018 Notes may not tender their 2018 Notes without also delivering their Consents to the Proposed Amendments.** For more information regarding the Proposed Amendments, see “THE PROPOSED AMENDMENTS.”

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

The Any and All Offer is independent of the Waterfall Tender Offers, and the Company may withdraw or modify the Any and All Offer without withdrawing or modifying the Waterfall Tender Offers. Each Waterfall

Tender Offer is independent of the other Waterfall Tender Offers, and the Company may withdraw or modify a Waterfall Tender Offer without withdrawing or modifying other Waterfall Tender Offers.

Tender Offer Consideration and Total Consideration

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

The Total Consideration for Notes tendered on or prior to the Early Tender Date and accepted for payment pursuant to the Offer will be as set forth on the second page of the cover of this Offer to Purchase and Consent Solicitation Statement.

Early Acceptance Date

If we exercise the Early Settlement Right with respect to an Offer and related Consent Solicitation (if applicable), 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 Date. Assuming that we exercise the Early Settlement Right with respect to an Offer and related Consent Solicitation (if applicable) and all conditions of such Offer related Consent Solicitation (if applicable) have been satisfied, or where applicable, waived by us, we expect that the Early Acceptance Date for such Offer and related Consent Solicitation (if applicable) will be the first Business Day following the applicable Early Tender Date.

Settlement Dates

For Notes that have been validly tendered on or prior to the Early Tender Date, if we exercise the Early Settlement Right with respect to an Offer and related Consent Solicitation (if applicable), the Early Settlement Date will be on or promptly following the applicable Early Acceptance Date. Assuming that we exercise the Early Settlement Right with respect to an Offer and related Consent Solicitation (if applicable) and all conditions of such Offer and related Consent Solicitation (if applicable) have been satisfied, or where applicable, waived by us, we expect that the Early Settlement Date for such Offer will occur no later than three Business Days following the applicable Early Tender Date.

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

Holders whose Notes are purchased in the Offers will receive Accrued Interest, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date. In the event of termination of the Offers prior to the Early Acceptance Date (if applicable), the Notes tendered pursuant to the Offers prior to the Early Acceptance Date will be promptly returned to the tendering Holders. In the event of

termination of the Offers after the Early Acceptance Date (if applicable), the Notes tendered pursuant to the Offers and not purchased on the Early Settlement Date (if applicable) will be promptly returned to the tendering Holders.

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

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

Waterfall Tender Cap; Proration

We are offering to purchase for cash an aggregate principal amount of Waterfall Notes for an Aggregate Purchase Price of up to the Waterfall Tender Cap. We will accept all 2018 Notes tendered pursuant to the Any and All Offer, subject to the terms and conditions of such Any and All Offer.

If the Aggregate Purchase Price exceeds the Waterfall Tender Cap, subject to the terms and conditions of the Offers, we will pro rate the Notes accepted in the Waterfall Tender Offers.

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

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

In determining the amount of Waterfall Notes purchased against the Waterfall Tender Cap and available for purchases pursuant to the Waterfall Tender Offers, the aggregate U.S. dollar-equivalent principal amount of EUR Notes pursuant to the Waterfall Tender Offers 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).

PGF reserves the right, in its sole discretion and subject to applicable law, to increase the Waterfall Tender Cap.

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

If proration of a series of tendered Waterfall Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Date or Expiration Date, as applicable, and will inform the Holders of such series of Waterfall Notes of the results of the proration. In the event proration is required with respect to a series of Waterfall Notes, we will multiply the principal amount of each valid tender of such series of Waterfall Notes by the applicable proration rate and round the resulting amount down to the nearest US\$1,000 or €1,000 principal amount as applicable, in order to determine the principal amount of such tender that will be accepted pursuant to the applicable Waterfall Tender Offer. The excess principal amount of Waterfall Notes not accepted from the tendering Holders will be promptly returned to such Holders. Depending on the amount tendered and the proration factor applied, if the principal amount of Waterfall Notes returned to a Holder as a result of proration would result in less than the minimum denomination of US\$2,000 for the U.S Dollar Notes and €100,000 for the Euro Notes being returned to such Holder, we will either reject or accept all of such Holder’s validly tendered Waterfall Notes.

Conditions of the Offers and the Consent Solicitation

The Any and All Offer will be conditioned upon the tender (without valid withdrawal) prior to the Expiration Date of 2018 Notes representing not less than a majority of the aggregate principal amount of the outstanding 2018 Notes. The Waterfall Tender Offers are not contingent upon the tender of any minimum principal amount of Notes.

The Company intends to finance the purchase of the Notes tendered pursuant to the Waterfall Tender Offers, and to pay all fees and expenses in connection therewith, with the proceeds from the issuance of Global Notes resulting in proceeds of at least US\$3.0 billion issued by the Company in an international capital markets offering (the “**New Debt Offering**”), the consummation of which is subject to market conditions. Notwithstanding any other provision of the Tender Offer and Consent Solicitation, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Waterfall Tender Offer, is conditioned upon the following having occurred or having been waived by the Company: (a) the Company having consummated the New Debt Offering (the “**Financing Condition**”) and (b) satisfaction of the General Conditions (as defined below). The consummation of the New Debt Offering is subject to factors beyond our control and there can be no assurance that it will occur. The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer and Consent Solicitation, including the Financing Condition, at or prior to the Expiration Date.

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in the New Debt Offering or any other transaction.

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

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

- any instituted, threatened or pending legal or administrative proceeding or investigation that could, in our reasonable judgment, adversely affect our ability to close one or more of the Offers and Consent Solicitation or to amend any provision of the 2018 Notes Indenture or the 2018 Notes Guaranty as contemplated by the Consent Solicitation;
- 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 or the Consent Solicitation;
- the enactment of any law, rule or court order that prohibits or materially delays one or more of the Offers or the Consent Solicitation or that places material restrictions on one or more of the Offers or the Consent Solicitation;
- the Trustee objects to the terms of the Offers or our ability to amend any provision of the 2018 Notes Indenture, the 2018 Notes Guaranty or the 2018 Notes as contemplated by the Consent Solicitation, 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 U.S. or Brazilian financial or capital markets;
- 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 States or Brazil.

The conditions described above are solely for PGF’s benefit and may be asserted by PGF regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by PGF, in whole or in part, at any time and from time to time before the 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.

Certain Significant Consequences to Holders

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

Limited Trading Market for the Notes

To the extent that Notes of a particular series are tendered and accepted in the Offers, the trading market for the Notes of the series will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “**float**”) may be lower than a bid for a comparable debt security

with a greater float. Therefore, the market price for, and liquidity of, Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of the Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers. However, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time and their interest in trading the Notes, and the interest in maintaining a market in the Notes on the part of securities firms.

Restrictions on Transfer of EUR Notes Tendered through Euroclear or Clearstream

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

Consideration for the Notes

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

If the Proposed Amendments Do Not Become Operative

In the event that the Proposed Amendments do not become operative for any reason, there will be no modification to the 2018 Notes Indenture or 2018 Notes Guaranty.

Effect of the Proposed Amendments on Unpurchased 2018 Notes

If the Any and All Offer is consummated and, as such, the Proposed Amendments become operative, Holders whose 2018 Notes are not purchased pursuant to such Offer for any reason will no longer be entitled to the benefit of the provisions to be eliminated or modified pursuant to the Proposed Amendments in each of the 2018 Notes Indenture and 2018 Notes Guaranty. The Proposed Amendments may permit us to take actions that could increase the credit risks faced by the Holders of any remaining 2018 Notes, adversely affect the market price of any remaining 2018 Notes and otherwise be adverse to the interests of the Holders of the remaining 2018 Notes. See “THE PROPOSED AMENDMENTS.”

The Proposed Amendments will not eliminate the guarantee of the 2018 Notes by Petrobras and will not relieve us from our obligation to make scheduled payments of principal and accrued interest on any 2018 Notes not purchased pursuant to the Offer for such Notes.

Other Actions Affecting Notes

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

- acquire Notes, other than pursuant to the Offers, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration;

- redeem the Notes pursuant to the terms thereof; or
- effect a defeasance of the Notes if PGF, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

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

Authorized Denominations

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

<u>Title of Security</u>	<u>CUSIP/ISIN</u>	<u>Currency</u>	<u>Minimum Denomination</u>	<u>Integral Multiple in Excess of Minimum Denomination</u>
8.375% Global Notes due 2018	71645WAH4 / US71645WAH43	US\$	US\$1,000	US\$1,000
3.500% Global Notes due February 2017	71645WAU5 / US71645WAU53	US\$	US\$2,000	US\$1,000
3.250% Global Notes due March 2017	71647NAG4 / US71647NAG43	US\$	US\$2,000	US\$1,000
Floating Rate Global Notes due March 2017	71647NAJ8 / US71647NAJ81	US\$	US\$2,000	US\$1,000
2.750% Global Notes due January 2018	NA / XS0982711631	€	€100,000	€1,000
5.875% Global Notes due March 2018	71645WAM3 / US71645WAM38	US\$	US\$2,000	US\$1,000
4.875% Global Notes due March 2018	NA / XS0716979249	€	€100,000	€1,000
3.000% Global Notes due January 2019	71647NAB5 / US71647NAB55	US\$	US\$2,000	US\$1,000
Floating Rate Global Notes due January 2019	71647NAE9 / US71647NAE94	US\$	US\$2,000	US\$1,000
7.875% Global Notes due March 2019	71645WAN1 / US71645WAN11	US\$	US\$2,000	US\$1,000
3.25% Global Notes due April 2019	NA/XS0835886598	€	€100,000	€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 U.S. Dollar Notes

How to Tender U.S. Dollar Notes and Deliver Any Related Consents; Book-Entry Delivery of U.S. Dollar Notes; Tender through ATOP

Within two Business Days after the date of this Offer to Purchase and Consent Solicitation Statement, the Depository will establish accounts with respect to the U.S. Dollar Notes at DTC for purposes of the U.S. Dollar Offers. The Depository and DTC have confirmed that the U.S. Dollar Offers are eligible for DTC's Automated Tender Offer Program ("ATOP"), whereby a financial institution that is a participant in DTC's system may tender U.S. Dollar Notes by making 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 and deliver any related Consents, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Depository for its acceptance. The term "Agent's Message" means a message, transmitted by DTC to, and received by, the Depository and forming a part of a book-entry confirmation, which states that DTC has received an

express acknowledgment from the tendering participant stating that such participant has accepted the relevant U.S. Dollar Offer and any related Consent and agrees to be bound by the terms, conditions and provisions of such Offer and the Consent Solicitation (if applicable). An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Depository before the Early Tender Date or the Expiration Date, as applicable. Any documents in physical form must be sent to the Depository at one of its addresses set forth on the back cover page of this Offer to Purchase and Consent Solicitation Statement. Delivery of the Agent's Message by DTC will satisfy the terms of the relevant U.S. Dollar Offer and Consent Solicitation (if applicable) in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, a Holder tendering through ATOP does not need to complete a Letter of Transmittal with respect to U.S. Dollar Notes being tendered.

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

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

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

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

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

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

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

(3) You understand that tenders of U.S. Dollar Notes pursuant to any of the procedures described in this Offer to Purchase and Consent Solicitation Statement 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 and Consent Solicitation Statement. For purposes of the relevant U.S. Dollar Offer, you understand that validly tendered U.S. Dollar Notes (or defectively tendered U.S. Dollar Notes with respect to which PGF has or has

caused to be waived such defect) will be deemed to have been accepted by PGF if, as and when PGF gives oral or written notice thereof to the Depository.

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

(5) You have received the Offer to Purchase and Consent Solicitation Statement, 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 Consent Solicitation Statement, and have undertaken an appropriate analysis of the implications of such U.S. Dollar Offer without reliance on us, the Dealer Managers, the Depository or the Information Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that PGF will pay the applicable Tender Offer Consideration or Total Consideration, as the case may be, and the applicable accrued and unpaid interest from, and including, the last interest payment date for the U.S. Dollar Notes up to, but not including, the applicable Settlement Date with respect to the U.S. Dollar Notes accepted for purchase.

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

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

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

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

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

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

(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 a resident and/or located in the United Kingdom or, if you are a 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 and Consent Solicitation Statement may lawfully be communicated in accordance with the Order.

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

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

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

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

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

Procedures for Tendering EUR Notes

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

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

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

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

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

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

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

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

By submitting a valid Tender Instruction to Euroclear or Clearstream, as applicable, in accordance with the standard procedures of such Covered Clearing System, you and any Direct Participant submitting such Tender Instruction on your behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to us, the Depository and the Dealer Managers the following on each of the Early Acceptance Date (if applicable), the 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 Depository immediately):

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

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

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

(4) You have full power and authority to tender, sell, assign and transfer the EUR Notes tendered and that when such tendered EUR Notes are accepted for purchase and payment by PGF, PGF will acquire good title thereto,

free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Depository or by PGF to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the EUR Notes tendered or to evidence such power and authority.

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

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

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

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

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

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

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

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

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

(14) 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).

(15) 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).

(16) You are not a resident and/or located in the United Kingdom or, if you are a 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 and Consent Solicitation Statement may lawfully be communicated in accordance with the Order.

(17) 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.

(18) 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.

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

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

No Guaranteed Delivery

PGF does not intend to permit tenders of Notes by guaranteed delivery procedures.

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

The Early Tender Date for each Offer and the Consent Solicitation is 5:00 p.m., New York City time, on May 31, 2016, unless extended with respect to any Offer and related Consent Solicitation (if applicable), in which case the Early Tender Date with respect to such Offer and related Consent Solicitation will be such date to which the Early Tender Date is extended.

The Expiration Date for each Offer and the Consent Solicitation is 11:59 p.m., New York City time, on June 14, 2016, unless extended with respect to any Offer and related Consent Solicitation (if applicable), in which case the Expiration Date with respect to such Offer and related Consent Solicitation will be such date to which the Expiration Date is extended.

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

All references to the Early Tender Date or Expiration Date in this Offer to Purchase and Consent Solicitation Statement are to the Early Tender Date or Expiration Date, respectively, with respect to each Offer and related Consent Solicitation (if applicable), as each may be extended or terminated for each series of Notes. PGF expressly reserves the right to extend the Early Tender Date or Expiration Date with respect to one or more Offers and related Consent Solicitation (if applicable) and not extend the Early Tender Date or Expiration Date with respect to the remaining Offers and related Consent Solicitation (if applicable).

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

- delay accepting the Notes and related Consent (if applicable), extend the applicable Early Tender Date or Expiration Date or, if the conditions to an Offer and related Consent Solicitation (if applicable) are not satisfied, terminate such Offer and related Consent Solicitation (if applicable) at any time and not accept the Notes; and
- if the conditions to an Offer and related Consent Solicitation (if applicable) are not satisfied, amend or modify at any time, the terms of such Offer in any respect, including by waiving, where possible, any conditions to consummation of the Offer and related Consent Solicitation (if applicable).

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

The Any and All Offer is independent of the Waterfall Tender Offers, and the Company may withdraw or modify the Any and All Offer without withdrawing or modifying the Waterfall Tender Offers. Each Waterfall Tender Offer is independent of the other Waterfall Tender Offers, and the Company may withdraw or modify a Waterfall Tender Offer without withdrawing or modifying other Waterfall Tender Offers. The minimum period during which the Offers and the Consent Solicitation will remain open following material changes in the terms of the Offers and the Consent Solicitation or in the information concerning the Offers and the Consent Solicitation will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offers and the Consent Solicitation are amended in a manner determined by PGF to constitute a material change adversely affecting any Holder, PGF will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offers and the Consent Solicitation for a period that PGF deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers and the Consent Solicitation would otherwise expire during such period, and (iii) extend withdrawal rights for a period that PGF deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

PGF will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase and Consent Solicitation Statement, except if the payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be, is being made to, or if Notes that are not tendered or not purchased in the Offers are to be registered or issued in the name of, any person other than the Holder of the Notes, the Direct Participant in whose name the Notes are held on the relevant Covered Clearing System, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offers, then the amount of any such transfer tax

(whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the applicable Tender Offer Consideration or Total Consideration, as the case may be, otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, PGF will notify the Depository promptly after the 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.

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

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

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

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

Holders of Notes tendered and accepted for payment pursuant to the Offers will be entitled to any accrued and unpaid interest on their Notes from, and including, the last interest payment date up to, but excluding, the applicable Settlement Date, which will be payable on the applicable Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the relevant Covered Clearing System in the transmission of funds to the Holders of purchased Notes or otherwise.

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

Withdrawal of Tenders and Consents

Tenders of Notes and the related Consents, as applicable, may be validly withdrawn or revoked on or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time. Withdrawal of the 2018 Notes will revoke the related consents to the Proposed Amendments. In the event of termination of the Offers and the Consent Solicitation, the Notes tendered pursuant to the Offers will be promptly returned to the tendering Holders.

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

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

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

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

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

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

Other Matters

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

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

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

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

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

THE PROPOSED AMENDMENTS

Description of Proposed Amendments to the 2018 Notes Indenture and 2018 Notes Guaranty

We are proposing to eliminate certain covenants and related provisions in each of the 2018 Notes Indenture and the 2018 Notes Guaranty. To be effective, the Proposed Amendments must receive the consent of the Holders of at least a majority of the outstanding principal amount of the 2018 Notes (excluding any such Notes owned by us or any of our affiliates) (the “**Majority Consents**”).

This section sets forth a brief description of the Proposed Amendments. These summaries are qualified in their entirety by reference to the full and complete provisions contained in the 2018 Notes Indenture, the Supplemental Indenture, the 2018 Notes Indenture Guaranty and the Amended Guaranty, as applicable. Capitalized terms appearing below but not defined in this section of the Offer to Purchase and Consent Solicitation Statement have the meanings assigned to such terms in the 2018 Notes Indenture or the 2018 Notes Guaranty, as applicable. If you tender any of the 2018 Notes you will, by the act of tendering, be consenting to all of the Proposed Amendments.

The Proposed Amendments would delete the following Sections from the 2018 Notes Indenture as they apply to the 2018 Notes:

- Section 10.02 Performance under this Indenture
- Section 10.04 Maintenance of Properties
- Section 10.05 Compliance with Laws
- Section 10.06 Maintenance of Government Approvals
- Section 10.08 Maintenance of Insurance
- Section 10.09 Maintenance of Books and Records
- Section 10.15 Further Actions
- Section 10.20 Negative Pledge
- Section 10.21 Transactions with Affiliates

The Proposed Amendments would delete the following Section from the 2018 Notes Guaranty as they apply to the 2018 Notes:

- Section 8(a) Performance of Obligations
- Section 8(c) Maintenance of Properties
- Section 8(d) Compliance with Laws and Agreements
- Section 8(e) Maintenance of Governmental Approvals
- Section 8(h) Maintenance of Insurance
- Section 8(i) Maintenance of Books and Records
- Section 8(q) Further Actions
- Section 8(n) Negative Pledge
- Section 8(o) Transactions with Affiliates

Attached to the Offer to Purchase and Consent Solicitation Statement as Schedule A is the text of the provisions to be eliminated or modified pursuant to the Proposed Amendments. The Proposed Amendments will also delete those definitions from each of the 2018 Notes Indenture and 2018 Notes Guaranty that are used only in those Sections that would be deleted. Any and all references in each of the 2018 Notes Indenture and 2018 Notes Guaranty to the deleted Sections referred to above will also be deleted in their entirety. Any provision contained in the 2018 Notes that relates to any provision of each of the 2018 Notes Indenture and 2018 Notes Guaranty as amended shall likewise be amended so that any such provision contained in the 2018 Notes will conform to and be consistent with any provision of each of the 2018 Notes Indenture and 2018 Notes Guaranty as amended.

When Amendments Become Operative

If we have received the Majority Consents and the conditions to the Offers are satisfied or waived, we expect to execute each of the Supplemental Indenture and Amended Guaranty that will implement the Proposed Amendments. We may execute each of the Supplemental Indenture and Amended Guaranty at any time after the Withdrawal Date (assuming that we have received the Majority Consents on or prior to such date). The Any and All Offer is conditioned on the receipt of the Majority Consents, among other conditions. If we do not receive the Majority Consents, we will not purchase any 2018 Notes, and the 2018 Notes Indenture and 2018 Notes Guaranty will not be amended. The Supplemental Indenture will become effective upon execution by us, Petrobras and the Trustee, and the Amended Guaranty will become effective upon execution by Petrobras and the Trustee, but each will provide that the Proposed Amendments will not become operative until we consummate the Any and All Offer in accordance with its terms and in a manner resulting in the purchase of all validly tendered 2018 Notes. If the Any and All Offer is terminated or withdrawn, each of the 2018 Notes Indenture and 2018 Notes Guaranty will remain in effect in its present form, respectively.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain United States federal income tax consequences of the Offers and Consent Solicitation 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 United States 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, 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 Company has not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions. In addition, the discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of United States 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 Consent Solicitation and the application of United States 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 and, if applicable, Consent Solicitation by U.S. Holders will be taxable transactions for United States federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers and, if applicable, Consent Solicitation will generally 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. However, any such 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 purchase price for a Note, determined on the date the Note is disposed of, and (ii) the U.S. dollar value of the U.S. Holder’s purchase price for the Note, determined on the date such U.S. Holder acquired the Note (or, in each case, determined on the settlement date if the 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). Such 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 Notes. 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. Generally, such foreign currency gain or loss will be U.S. source ordinary income or loss for U.S. foreign tax credit purposes. 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.

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 Euro Notes, accrued market discount generally shall be converted into U.S. Dollars

based on the spot rate of exchange of the Euro on the date of sale (or possibly on the settlement date of the sale if the Euro Notes are treated as traded on an established securities market and the U.S. Holder is either a cash basis or an electing accrual basis taxpayer).

Non-Tendering Holders

A non-tendering U.S. Holder of Notes other than the 2018 Notes will not recognize any gain or loss and will have the same adjusted tax basis, holding period and accrued market discount, if any, in the Notes.

The tax treatment of a non-tendering U.S. Holder of 2018 Notes following the Proposed Amendments will depend upon whether the modification of the debt instruments results in a “deemed” exchange for United States federal income or withholding tax purposes. Under general principles of federal income tax law, the modification of a debt instrument creates a deemed exchange upon which gain or loss is realized if the modified debt instrument differs materially either in kind or in extent from the original debt instrument (a “significant modification”). A modification of a debt instrument that is not a significant modification does not create a deemed exchange. Under applicable regulations, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications which are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” The applicable regulations provide that a modification that adds, deletes or alters customary accounting or financial covenants is not a significant modification.

In the case of a U.S. Holder who does not tender its 2018 Notes pursuant to the Offer and Consent Solicitation, the adoption of the Proposed Amendments should not cause a deemed exchange of the 2018 Notes because the Proposed Amendments should not constitute a significant modification to the terms of the 2018 Notes for United States federal income tax purposes. Accordingly, a U.S. Holder who does not tender its 2018 Notes pursuant to the Offer and Consent Solicitation should not recognize any gain or loss, for United States federal income tax purposes, upon the adoption of the Proposed Amendments and should have the same adjusted tax basis and holding period in the 2018 Notes after the adoption of the Proposed Amendments that the U.S. Holder had in the 2018 Notes immediately before the adoption.

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, 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 IRS in a timely manner.

Non-U.S. Holders

A beneficial owner of a Note that is not a U.S. Holder (a “Non-U.S. Holder”) will not be subject to United States federal income or withholding tax on the proceeds from the Offers, including amounts treated as accrued interest, provided that the Non-U.S. Holder has provided a properly completed 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 from the Depositary and Information Agent or at the IRS website at www.irs.gov. If you provide an incorrect TIN, you 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 and Consent Solicitation, 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 Consent Solicitation 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 prospectus, 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 and, if applicable, Consent Solicitation.

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 and, if applicable, Consent Solicitation, 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 permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands, to which the Notes are attributable;

- (ii) the Holder is an individual and derives benefits from miscellaneous activities (*overage 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; or
- (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;
- (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.

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 and, if applicable, Consent Solicitations.

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 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. Therefore, gains

recognized by a Non-Brazilian holder ensuing from the sale or other means of disposition of the Notes to a resident in Brazil should be subject to income tax in Brazil.

Taxation of foreign exchange transactions (“IOF/Câmbio”). Conversion into Brazilian currency and conversion into foreign currency are subject to IOF/Câmbio. The rate of IOF/Câmbio is currently 0% with respect to the transaction under analysis. However, the Minister of Finance of Brazil may increase the current IOF/Câmbio rate at any time to a maximum rate of 25%, in which case the new rate would only apply to future exchange transactions.

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, SOLICITATION AGENTS, INFORMATION AGENT AND DEPOSITARY

PGF has retained BB Securities Limited, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Santander Investment Securities Inc. to act as Dealer Managers and Solicitation Agents on behalf of PGF in connection with the Offers and the Consent Solicitation, 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 and Consent Solicitation, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Offers and Consent Solicitation, including liabilities under the federal securities laws.

BB Securities Limited is not a broker-dealer registered with the SEC, and therefore may not make any Offer and/or solicit Consents in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that BB Securities Limited intends to make any Offer and/or solicit Consents in the United States, or to U.S. persons, it will do so only through Banco do Brasil Securities LLC or one or more U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law. BB Securities Asia Pte. Ltd. may be involved in the Offer and/or Consent Solicitation in Asia.

PGF has retained Global Bondholder Services Corporation to act as Information Agent in connection with the Offers and the Consent Solicitation. The Information Agent will assist Holders that request assistance in connection with the Offers and the Consent Solicitation, and may request that brokers, dealers and other nominee Holders forward materials relating to the Offers and the Consent Solicitation 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 and the Consent Solicitation, 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 and the Consent Solicitation. All correspondence in connection with the Offers and the Consent Solicitation 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 and Consent Solicitation Statement. Any Holder or beneficial owner that has questions concerning tender procedures with respect to the Offers and the Consent Solicitation should contact the Depositary at the address and telephone number set forth on the back cover of this Offer to Purchase and Consent Solicitation Statement.

Affiliates of the Dealer Managers are lenders and arrangers under certain of our debt facilities, and have acted as initial purchasers 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 are acting as underwriters in the New Debt Offering described elsewhere in this Offer to Purchase and Consent Solicitation Statement. 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 and Consent Solicitation Statement 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 OR DELIVER CONSENTS IN RESPONSE TO THE OFFERS AND CONSENT SOLICITATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES OR DELIVER CONSENTS 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 and the Consent Solicitation are not being made to (nor will tenders of Notes or related Consents be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offers or Consents 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 and the Consent Solicitation or the tender of Notes or delivery of Consents 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 and the Consent Solicitation (if applicable) will not be made to the Holder of Notes residing in such jurisdiction.

SCHEDULE A

Proposed Amendment to the 2018 Notes Indenture and the 2018 Notes Guaranty with respect to the 8.375% Notes due 2018

The Proposed Amendments would delete the following Sections from the 2018 Notes Indenture:

Capitalized terms used herein have the meanings assigned to them in the 2018 Notes Indenture.

- *Section 10.02 Performance under this Indenture*

The Company will agree to duly and punctually perform, comply with and observe all obligations and agreements to be performed by it under the terms of this Indenture.

- *Section 10.04 Maintenance of Properties*

The Company will, and will cause each of its Subsidiaries to, maintain and keep in good condition, repair and working order (normal wear and tear excepted) all their properties used or useful in the conduct of its or its Subsidiaries businesses and will cause, and will cause each of its Subsidiaries to cause, to be made all necessary repairs, renewals, replacements and improvements thereof, all as in the judgment of the Company shall be necessary properly to conduct at all times the business carried on in connection therewith; provided that this Section 10.04 shall not require the Company to maintain or cause any Subsidiary thereof to maintain any of such properties if the failure to maintain such properties does not, and will not, have a Material Adverse Effect.

- *Section 10.05 Compliance with Laws*

The Company will comply, and will cause its Subsidiaries to comply, at all times in all material respects with all applicable Laws (including, without limitation, Environmental Laws) of any Governmental Authority having jurisdiction over the Company, the Company's business or any of the transactions contemplated herein, except where the failure so to comply would not have a Material Adverse Effect.

- *Section 10.06 Maintenance of Government Approvals*

The Company will, and will cause its Subsidiaries to, duly obtain and maintain in full force and effect all approvals, consents or licenses of any Governmental Authority which are necessary under the laws of Brazil, the Cayman Islands or any other jurisdiction having jurisdiction over the Company or the Company's business, or the transactions contemplated herein in order for the Company to conduct its business or for the Company to perform its obligations under this Indenture or the Securities or the validity or enforceability thereof except, in the case of such approval, consent or license relating to the conduct of the Company's business, where the failure so to comply would not have a Material Adverse Effect.

- *Section 10.08 Maintenance of Insurance*

The Company will, and will cause each of its Subsidiaries to, maintain insurance with insurance companies that the Company reasonably believes to be financially sound in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning or operating properties or facilities similar to those owned or operated by the Company or its Subsidiaries, as the case may be, in the same general locations in which the Company and its Subsidiaries own or operate their properties or facilities, except when the failure to do so would not have a Material Adverse Effect.

- *Section 10.09 Maintenance of Books and Records*

The Company shall, and shall cause each of its Subsidiaries to, maintain books, accounts and records in accordance with U.S. GAAP.

- *Section 10.15 Further Actions*

The Company will, at its own cost and expense, and will cause its Subsidiaries to, at their own cost and expense, take any action, satisfy any condition or take any action (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required, in the reasonable opinion of the Trustee, in accordance with applicable Laws (as applicable) to be taken, fulfilled or done in order to (i) to enable the Company to lawfully enter into, exercise its rights and perform and comply with its obligations under each series of the Securities and this Indenture, (ii) to ensure that the Company's obligations under each series of the Securities and this Indenture are legally binding and enforceable, (iii) to make each series of the Securities and this Indenture admissible in evidence in the courts of the State of New York, Brazil or the Cayman Islands, (iv) to enable the Trustee to exercise and enforce its rights under and carry out the terms, provisions and purposes of this Indenture,

(v) to take any and all action necessary to preserve the enforceability of, and maintain the Trustee's rights hereunder, including, without limitation, refraining from taking any action that reasonably can be expected to have an adverse effect on the enforceability of, or any of the Trustee's rights under, this Indenture, and (vi) to assist the Trustee in the Trustee's performance of its obligations under this Indenture; provided, however, that the Company shall not be required to take any action contemplated herein if it promptly (and in no event later than two Business Days after any such request) provides to the Trustee a written Opinion of Counsel reasonably acceptable to the Trustee specifying that the failure to take such action or satisfy such condition would not have an adverse effect on the rights of the Holders under this Indenture.

- *Section 10.20 Negative Pledge*

So long as any Note remains Outstanding, the Company will not create or permit any Lien, other than a Permitted Lien, on any of the Company's assets to secure (a) any of the Company's Indebtedness or (b) the Indebtedness of any other Person, unless the Company contemporaneously creates or permits such Lien to secure equally and ratably the Company's obligations under the Notes and this Indenture or the Company provides such other security for the Notes as is duly approved by a resolution of the Holders of the Notes in accordance with this Indenture. In addition, the Company will not allow any of the Company's Subsidiaries to create or permit any Lien, other than a Permitted Lien, on any of its assets to secure (a) any of the Company's Indebtedness, (b) any of its own Indebtedness or (c) the Indebtedness of any other Person, unless it contemporaneously creates or permits the Lien to secure equally and ratably the Company's obligations under the Notes and this Indenture or the Company provides such other security for the Notes as is duly approved by a resolution of the Holders of the Notes.

- *Section 10.21 Transactions with Affiliates*

The Company will not, and will not permit any of its Subsidiaries to, enter into or carry out (or agree to enter into or carry out) any transaction or arrangement with any Affiliate, except for any transaction or arrangement entered into or carried out on terms no less favorable to the Company or the Subsidiary than those which could have been obtained on an arm's-length basis with a person that is not an Affiliate. However, this requirement will not apply to transactions (i) between Petrobras and the Company or any of the Company's Subsidiaries or (ii) except as otherwise permitted under clause (i), between or among the Company, Petrobras and any of their respective Subsidiaries not involving any other Person so long as consummation of any transaction described in this clause (ii) will not have a Material Adverse Effect.

The Proposed Amendments would delete the following Sections from the 2018 Notes Guaranty as they apply to the 2018 Notes:

Capitalized terms used herein have the meanings assigned to them in the 2018 Notes Indenture.

- *Section 8(a) Performance of Obligations*

(a) Performance of Obligations. The Guarantor shall pay all amounts owed by it and comply with all its other obligations under the terms of this Amended and Restated Guaranty and the Indenture in accordance with the terms thereof.

- *Section 8(c) Maintenance of Properties*

(c) Maintenance of Properties. The Guarantor will, and will cause each of its Subsidiaries to, maintain and keep in good condition, repair and working order (normal wear and tear excepted) all properties used or useful in the conduct of its or its Subsidiaries businesses, and will, and will cause each of its Subsidiaries to, make all necessary repairs, renewals, replacements and improvements thereof, all as in the judgment of the Guarantor shall be necessary properly to conduct at all times the business carried on in connection therewith; provided, that this Section 8(c) shall not require the Guarantor to maintain or cause any Subsidiary thereof to maintain any of such properties if the failure to maintain such properties does not, and will not, have a Material Adverse Effect.

- *Section 8(d) Compliance with Laws and Agreements*

(d) Compliance with Laws and Agreements. The Guarantor will comply, and will cause its Subsidiaries to comply, at all times in all material respects with all applicable Laws (including, without limitation, Environmental Laws), rules, regulations, orders and directives of any Governmental Authority having jurisdiction over the Guarantor and each Subsidiary thereof or their businesses or any of the transactions contemplated herein. The Guarantor will also comply, and will cause its Subsidiaries to comply, with all covenants and other obligations contained in any agreements to which they are a party, except where the failure so to comply would not have a Material Adverse Effect.

- *Section 8(e) Maintenance of Governmental Approvals*

(e) Maintenance of Governmental Approvals. The Guarantor will, and will cause its Subsidiaries to, duly obtain and maintain in full force and effect all approvals of Governmental Authorities and third parties, consents or licenses which are necessary under the laws of Brazil, the Cayman Islands or any other jurisdiction having jurisdiction over the Guarantor and each Subsidiary thereof in connection with the execution, delivery and performance of this Amended and Restated Guaranty and each other Transaction Document by the Guarantor or the validity or enforceability of any thereof.

- *Section 8(h) Maintenance of Insurance*

(h) Maintenance of Insurance. The Guarantor will, and will cause each of its Subsidiaries to, maintain insurance with insurance companies that the Guarantor reasonably believes to be financially sound in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning or operating properties or facilities similar to those owned and operated by the Guarantor or its Subsidiaries, as the case may be, in same general areas in which the Guarantor and its Subsidiaries own or operate their properties or facilities, except where the failure to do so would not have a Material Adverse Effect.

- *Section 8(i) Maintenance of Books and Records*

(i) Maintenance of Books and Records. The Guarantor shall, and shall cause each of its Material Subsidiaries to, maintain books, accounts and records in accordance with Reporting GAAP, in the case of the Guarantor and the Issuer, and, in the case of each other Subsidiary of the Guarantor, generally accepted accounting principles in the jurisdiction where each such Subsidiary is organized.

- *Section 8(q) Further Actions*

(q) Further Actions. The Guarantor will, at its own cost and expense, and will cause its Subsidiaries to, at their own cost and expense, take any action, satisfy any condition or take any action (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, license, order, recording or registration) at any time required, in the reasonable opinion of the Trustee, in accordance with applicable Laws (as applicable) to be taken, fulfilled or done in order to (i) enable the Guarantor to lawfully enter into, exercise its rights and perform and comply with its obligations under this Amended and Restated Guaranty and each of the other Transaction Documents to which it is a party, as the case may be, (ii) ensure that the Guarantor's obligations under this Amended and Restated Guaranty and each of the other Transaction Documents are legally binding and enforceable, (iii) make this Amended and Restated Guaranty and each of the other Transaction Documents admissible in evidence in the courts of the State of New York, Brazil or the Cayman Islands, (iv) enable the Trustee to exercise and enforce its rights under and carry out the terms, obligations, provisions and purposes of this Amended and Restated Guaranty and each of the other Transaction Documents, (v) take any and all action necessary to preserve the enforceability of, and maintain the Trustee's rights under this Amended and Restated Guaranty and the other Transaction Documents, including, without limitation, refraining from taking any action that reasonably can be expected to have an adverse effect on the enforceability of, or any of the Trustee's rights under, this Guaranty and the other Transaction Documents, and (vi) assist the Trustee in the Trustee's performance of its obligations under this Guaranty and the other Transaction Documents; provided, however, that the Guarantor shall not be required to take any action contemplated herein if it promptly (and in no event later than two Business Days after any such request) provides to the Trustee a written opinion from counsel reasonably acceptable to the Trustee specifying that the failure to take such action or satisfy such condition would not have an adverse effect on the rights of the Noteholders.

- *Section 8(n) Negative Pledge*

(n) Negative Pledge. So long as any Note remains outstanding, the Guarantor will not create or permit any Lien, other than a Permitted Lien, on any of the Guarantor's assets to secure (i) any of the Guarantor's Indebtedness or (ii) the Indebtedness of any other person, unless the Guarantor contemporaneously creates or permits such Lien to secure equally and ratably the Guarantor's obligations under this Amended and Restated Guaranty or the Guarantor provides such other security for the Notes as is duly approved by the Trustee, at the direction of the Noteholders, in accordance with the Indenture. In addition, the Guarantor will not allow any of the Guarantor's Subsidiaries to create or permit any Lien, other than a Permitted Lien, on any of the Guarantor's assets to secure (i) any of the Guarantor's Indebtedness, (ii) any of the Indebtedness of the Guarantor's Material Subsidiaries or (iii) the Indebtedness of any other person, unless it contemporaneously creates or permits the Lien to secure equally and ratably the Guarantor's obligations under this Amended and Restated Guaranty or the Guarantor or such Subsidiary provides such other security for the Notes as is duly approved by the Trustee, at the direction of the Noteholders, in accordance with the Indenture.

- *Section 8(o) Transactions with Affiliates*

(o) Transactions with Affiliates. The Guarantor shall not, and shall not permit any of its Subsidiaries to, enter into or carry out (or agree to enter into or carry out) any transaction or arrangement with any Affiliate, except for any transaction or arrangement entered into or carried out on terms no less favorable to the Guarantor or such Subsidiary than those which could have been obtained on an arm's-length basis with a person that is not an Affiliate, provided, however, that the foregoing shall not apply to transactions (i), between the Guarantor and the Issuer or any Subsidiary of the Issuer or (ii) except as otherwise permitted pursuant to clause (i), between or among the Guarantor, the Issuer and any of their respective Subsidiaries not involving any other person so long as consummation of any such transaction described in this clause (ii) will not have a Material Adverse Effect.

To obtain additional copies of the Offer to Purchase and Consent Solicitation Statement, please contact the Information Agent.

The Information Agent and Depositary for the Offers and Consent Solicitation 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 Agent 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 and Solicitation Agents for the Offers are:

BB Securities

4th Floor, Pinnars Hall
105-108 Old Broad Street, EC2N 1ER
London, United Kingdom
Attention: Operations Department
Collect: + (44) 207 367 5832

J.P. Morgan

383 Madison Avenue
New York, NY 10179
Attn: Latin America Debt Capital Markets
Collect: +1 (212) 834-7279
Toll Free: +1 (866) 846-2874

BofA Merrill Lynch

One Bryant Park, 8th Floor
New York, NY 10036
Attention: Debt Advisory
Collect: +1 (646) 855-8988
Toll Free: +1 (888) 292-0070

Santander

45 East 53rd Street
New York, NY 10022
Attn: Liability Management Group
Collect: +1 (212) 940-1442
Toll Free: +1 (855) 404-3636