

PETROBRAS - PETROLEO BRASILEIRO SA
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January 07, 2014

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Registration Statement Nos. 333-183618 and 333-183618-01

**PRELIMINARY PROSPECTUS SUPPLEMENT
(SUBJECT TO COMPLETION)
DATED JANUARY 7, 2014**

**PROSPECTUS SUPPLEMENT
(To Prospectus dated August 29, 2012)**

Petrobras Global Finance B.V.

Unconditionally guaranteed by

Petróleo Brasileiro S.A.—Petrobras

(Brazilian Petroleum Corporation—Petrobras)

€ % Global Notes due 20
€ % Global Notes due 20
€ % Global Notes due 20
£ % Global Notes due 20

The % Global Notes due 20 (the “20 Notes”), the % Global Notes due 20 (the “20 Notes”), the % Global Notes due 20 (the “20 Notes”) and the % Global Notes due 20 (the “20 Notes”) (each a “series” and collectively the “notes”) are general, unsecured, unsubordinated obligations of Petrobras Global Finance B.V., or “PGF,” a wholly-owned subsidiary of Petróleo Brasileiro S.A.- Petrobras, or “Petrobras.” The notes will be unconditionally and irrevocably guaranteed by Petrobras. The 20 Notes will mature on , and will bear interest at the rate of % per annum. Interest on the 20 Notes is payable on of each year, beginning on . The 20 Notes will mature on , and will bear interest at the rate of % per annum. Interest on the 20 Notes is payable on of each year, beginning on . The 20 Notes will mature on , and will bear interest at the rate of % per annum. Interest on the 20 Notes is payable on of each year, beginning on . The 20 Notes will mature on , and will bear interest at the rate of % per annum. Interest on the 20 Notes is payable on of each year, beginning on .

beginning on .

PGF will pay additional amounts related to the deduction of certain withholding taxes in respect of certain payments on the notes. PGF may redeem, in whole or in part, the notes at any time by paying the greater of the principal amount of the notes and the applicable “make-whole” amount, plus, in each case, accrued interest. The notes will also be redeemable without premium prior to maturity at PGF’s option solely upon the imposition of certain withholding taxes. See “Description of the Notes—Optional Redemption—Redemption for Taxation Reasons.”

PGF intends to apply to list the notes on the official list of the Luxembourg Stock Exchange and have them admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. This prospectus supplement and accompanying prospectus dated August 29, 2012 constitute a prospectus for purposes of Part IV of the Luxembourg law dated July 10, 2005 on Prospectuses for Securities, as amended.

This document may not be used for or in connection with an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or is unlawful. This document has not been approved by any regulatory authority in the European Economic Area and has not been prepared in accordance with EC Prospectus Directive 2003/71/EC, as amended, and the EC Prospectus Regulation 2012/486/EC.

See “Risk Factors” on page S-18 to read about factors you should consider before buying the notes offered in this prospectus supplement and the accompanying prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Initial price to the public(1):		
20 Notes	%	€
20 Notes	%	€
20 Notes	%	€
20 Notes	%	£
Underwriting discount:		
20 Notes	%	€
20 Notes	%	€
20 Notes	%	€
20 Notes	%	£
Proceeds, before expenses, to PGF:		
20 Notes	%	€
20 Notes	%	€
20 Notes	%	€
20 Notes	%	£

(1) Plus accrued interest from January , 2014, if settlement occurs after that date.

The underwriters expect to deliver the notes in registered global form only and deposit them with a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking, *société anonyme*, on or about January , 2014.

Joint Bookrunners

BB Securities Bradesco BBI BNP PARIBAS Crédit Agricole CIB HSBC J.P. Morgan Mizuho Securities
Co-managers

Bank of China (Hong Kong) Limited Standard Chartered Bank

January , 2014

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PROSPECTUS

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of the notes PGF is offering and certain other matters relating to PGF and Petrobras and Petrobras' financial condition. The second part, the accompanying prospectus, gives more general information about securities that PGF and Petrobras may offer from time to time. Generally, references to the prospectus mean this prospectus supplement and the accompanying prospectus combined. If the information in this prospectus supplement differs from the information in the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus.

We are responsible for the information contained and incorporated by reference in this prospectus supplement and in any related free-writing prospectus we prepare or authorize. PGF and Petrobras have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. Neither PGF nor Petrobras is making an offer to sell the notes in any jurisdiction where the offer is not permitted.

Having taken all reasonable care to ensure that such is the case, the information contained in this prospectus supplement and accompanying prospectus is, to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its import. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the relevant document.

We have prepared this prospectus supplement for use solely in connection with the proposed offering of the notes and, along with the accompanying prospectus dated August 29, 2012, to list the notes on the official list of the Luxembourg Stock Exchange and have them admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and it may only be used for these purposes.

This prospectus supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This prospectus supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

In this prospectus supplement, unless the context otherwise requires or as otherwise indicated, references to "Petrobras" mean Petróleo Brasileiro S.A.- Petrobras and its consolidated subsidiaries taken as a whole, and references to "PGF" mean Petrobras Global Finance B.V., a wholly-owned subsidiary of Petrobras. Terms such as "we," "us" and "our" generally refer to both Petrobras and PGF, unless the context requires otherwise or as otherwise indicated.

References herein to "*reais*" or "R\$" are to the lawful currency of Brazil. References herein to "U.S. dollars" or "U.S.\$" are to the lawful currency of the United States. References herein to "euros" or "€" are to the lawful currency of the member states of the European Monetary Union that have adopted or will adopt the single currency in accordance with the

Treaty Establishing the European Community, as amended by the Treaty on European Union. References herein to “pounds sterling” or “£” are to the lawful currency of the United Kingdom.

In connection with the offering of the notes, the underwriters are not acting for anyone other than PGF and will not be responsible to anyone other than PGF for providing the protections afforded to their clients for providing advice in relation to the offering.

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In connection with the offering of the notes, BNP Paribas, with respect to the 20 Notes, Credit Agricole Corporate and Investment Bank, with respect to the 20 Notes, J.P. Morgan Securities plc, with respect to the 20 Notes and HSBC Bank plc, with respect to the 20 Notes, the “Stabilizing Manager(s)”, (or persons acting on behalf of the Stabilizing Manager(s)) may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager(s) (or persons acting on their behalf of the Stabilizing Manager(s)) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made and, if begun, may be ended at any time, but it must end no later than 30 calendar days after the date on which PGF received the proceeds of the issue, or no later than 60 calendar days after the date of the allotment of the notes, whichever is the earlier.

FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this prospectus supplement are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained, or incorporated by reference, in this prospectus supplement 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 petroleum, 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 development of additional revenue sources; and
- the impact, including cost, of acquisitions.

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 factors. These factors include, among other things:

- 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;
- 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;

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- the cost and availability of adequate insurance coverage; and
- other factors discussed below under “Risk Factors.”

For additional information on factors that could cause our actual results to differ from expectations reflected in forward-looking statements, please see “Risk Factors” in this prospectus supplement and in documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

All forward-looking statements attributed to us 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 prospectus supplement or the accompanying prospectus. 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.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Petrobras is incorporating by reference into this prospectus supplement the following documents that it has filed with the Securities and Exchange Commission (“SEC”):

- (1) The Petrobras Annual Report on Form 20-F for the year ended December 31, 2012, filed with the SEC on April 29, 2013.
- (2) The Petrobras Report on Form 6-K furnished to the SEC on October 28, 2013, containing financial information for the nine-month periods ended September 30, 2013 and 2012, prepared in accordance with International Financial Reporting Standards (“IFRS”).
- (3) The Petrobras Reports on Form 6-K furnished to the SEC on the dates indicated below, concerning other recent developments in our business:
 - Report furnished on January 2, 2014 announcing the start of the platform P-55 strategic project in Campos Basin’s Roncador field.
 - Report furnished on December 30, 2013 announcing the conclusion of the sale of Petrobras’ 35% stake in the offshore project known as Parque das Conchas (BC-10) for U.S.\$1.636 billion.
 - Reports furnished on December 19, 2013 announcing the submission to the *Agência Nacional de Petróleo, Gás Natural e Biocombustíveis* (National Petroleum, Natural Gas and Biofuels Agency, or the “ANP”) of (i) the declaration of commerciality of the oil discoveries in the Carioca field, located in the Santos Basin pre-salt and (ii) the declaration of commerciality of the oil and gas discoveries in the Franco and *Sul de Tupi* fields (South of Tupi), both located in the Santos Basin pre-salt.
 - Report furnished on December 19, 2013 announcing the confirmation of the extension of the gas and light oil discovery on concession BM-SEAL-10 in the Moita Bonita area, located in the ultra-deep waters of the Sergipe-Alagoas Basin.
 - Report furnished on December 17, 2013 announcing the discovery of an oil accumulation on concession BM-POT-17, located in the deep waters of Potiguar Basin in the state of Rio Grande do Norte.
 - Report furnished on December 17, 2013 containing the minutes and resolutions of Petrobras’ extraordinary general meeting held on December 16, 2013 approving (i) the merger of Refinaria Abrea e Lima S.A. - RNEST and Companhia de Recuperação Secundária – CRSec into Petrobras and (ii) the partial spin-off of certain assets and liabilities of Petrobras International Finance Company S.A. (“PifCo”), with the subsequent merger of the spun-off portion into Petrobras.
 - Report furnished on December 13, 2013 containing (i) the consolidated ratios of earnings to fixed charges and (ii) the consolidated ratios of earnings to fixed charges and preferred dividends of Petrobras for the years ended December 31, 2012, 2011, 2010 and 2009 and for the nine-month periods ended September 30, 2013 and 2012, determined in accordance with IFRS, and (ii) PricewaterhouseCoopers Auditores Independentes Awareness Letter in connection with its review of Petrobras’ interim financial information for the nine month periods ended September 30, 2013 and 2012.

- Reports furnished on December 4, 2013, November 29, 2013, October 30, 2013 and October 28, 2013, announcing (i) Petrobras' pricing policy, as prepared by Petrobras' Board of Executive Officers and approved by its Board of Directors and (ii) the increase of gasoline and diesel prices at the refinery gate beginning on November 30, 2013.

- Report furnished on November 29, 2013, announcing Petrobras' acquisition, on its own behalf and through partnerships, of 49 blocks offered in the 12th bid round held by the ANP.
- Reports furnished on November 19, 2013 and November 13, 2013, announcing the completion of the drilling of one additional well in the Franco area and the drilling and test of the fifth exploratory well at Iara area, both in the Santos Basin pre-salt area.
- Report furnished on November 13, 2013, announcing the execution of an agreement to sell 100% of the shares issued by Petrobras' subsidiary Petrobras Energia Peru (PEP) to China Petroleum Corporation for U.S.\$2.6 billion.
- Report furnished on November 13, 2013, announcing the approval by Petrobras' Board of Directors of (i) of the merger of CRSEC into Petrobras and (ii) the partial spin-off of certain assets and liabilities of PifCo, with the subsequent merger of the spun-off portion into Petrobras.
- Report furnished on November 12, 2013, announcing the commencement of production of Platform P-63 at the Papa Terra field.
- Report furnished on October 28, 2013, announcing the approval by Petrobras' Board of Directors of the merger of Refinaria Abreu e Lima S.A into Petrobras.
- Report furnished on October 22, 2013, announcing that in a public auction a consortium including Petrobras was awarded the rights and obligations to operate and explore the Libra field in the ultra-deep waters of the Santos Basin.
- Reports furnished on October 18, 2013 and August 12, 2013, announcing the confirmation of formation tests and drilling potential of the Farfan area in the ultra-deep waters of the Sergipe Basin.
- Reports furnished on October 10, 2013 and October 1, 2013, containing the minutes and resolutions of Petrobras' extraordinary general meeting held on September 30, 2013 approving (i) the sale of Petroquímica Innova S.A. to Videolar S.A. for R\$870 million, (ii) the merger of certain entities into Petrobras, and (iii) the waiver granted by Petrobras' Board of Directors on its preemptive right to subscribe debentures convertible into shares to be issued by Sete Brasil Participações S.A.
- Report furnished on October 7, 2013, announcing that Petrobras' Board of Directors approved the sale of certain Petrobras' assets in Uruguay to Shell.
- Report furnished on September 13, 2013, announcing that Petrobras' Board of Directors approved the sale of 100% of the shares issued by Petrobras Colombia Limited (PEC) to Perecen for U.S.\$380 million.
- Reports furnished on August 26, 2013 and May 28, 2013, announcing the payments of interest on capital related to Petrobras' 2012 fiscal year earnings.
- Report furnished on August 19, 2013, announcing drilling results and potential of the Muriú area in the ultra-deep waters of the Sergipe Basin.

- Report furnished on August 19, 2013, announcing the approval by Petrobras' Board of Directors of the sale of (i) 100% of Petroquímica Innova S.A. shares to Videolar S.A. for R\$870 million and (ii) a 35% stake held by Petrobras in block BC-10, known as Parque das Conchas, to the Sinochem Group for U.S.\$1.54 billion, among other divestments.

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- Report furnished on August 12, 2013, announcing the redomiciliation of its wholly owned finance subsidiary PifCo to Luxembourg, as a Luxembourg public company limited by shares (*société anonyme*).
- Reports furnished on August 7, 2013 and May 8, 2013, announcing a new discovery of oil reserves in the Santos Basin pre-salt area.
- Report furnished on July 25, 2013, announcing the completion of drilling and test of the fourth exploratory well at Iara area, in the Santos Basin pre-salt area.
- Report furnished on July 11, 2013, announcing the adoption of cash flow hedge accounting by Petrobras on its exports.
- Report furnished on June 19, 2013, announcing the execution of a non-binding letter of intent with SINOPEC for the development of joint studies in connection with the Premium 1 Refinery Project, located in the state of Maranhão, Brazil.
- Reports furnished on June 17, 2013, announcing (i) the restructuring of Petrobras' petrochemical portfolio, (ii) a favorable injunction in connection with its dispute over withholding income tax (IRRF) over remittances abroad for the payment of vessels charters, (iii) the execution of an agreement for the sale of common shares held by Petrobras in Brasil PCH S.A. to Cemig Geração e Transmissão S.A. for R\$650 million and (iv) the execution of a binding agreement between Petrobras and Banco BTG Pactual S.A. to establish a joint venture for oil and gas exploration and production in Africa.
- Report furnished on June 10, 2013, announcing the execution of a non-binding letter of intent with GS Energy Corporation for the development of a joint study in connection with Premium 2 Refinery Project, located in the state of Ceará, Brazil.
- Report furnished on June 6, 2013, announcing the start of production of FPSO Cidade de Paraty in the Santos Basin pre-salt area.
- Reports furnished on May 28, 2013, announcing that, based on the proposals presented, Petrobras' board of executive officers did not approve the sale of its assets in Argentina.
- Report furnished on May 28, 2013, relating to Standard & Poor's Rating Services report assigning "strong" rating to Petrobras' management and governance.
- Report furnished on May 24, 2013, announcing that Petrobras Tanzania, Ltd. signed a farm-out agreement for the sale of a 12% participation in Block 6 offshore Tanzania to Statoil Tanzania AS.
- Report furnished on May 24, 2013, announcing that Petrobras completed drilling and testing oil quality in the Florin section of the Santos Basin pre-salt area.
- Report furnished on May 16, 2013, announcing Petrobras' acquisition of 34 blocks located in the Foz do Amazonas, Espírito Santo and Barreirinhas Basins offered in the 11th bid round held by the ANP.

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- Report furnished on May 1, 2013, relating to the sale of certain exploratory blocks in the Gulf of Mexico.
- Report furnished on April 30, 2013, containing the minutes of its ordinary and extraordinary general meetings held on April 29, 2013, including the election of members of Petrobras' board of directors and fiscal council.

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- Reports furnished on April 4, 2013 and March 18, 2013, relating to Petrobras' Business Plan for 2013-2017.

(4) Any future filings of Petrobras on Form 20-F with the SEC after the date of this prospectus supplement and prior to the completion of the offering of the securities offered by this prospectus supplement, and any future reports of Petrobras on Form 6-K furnished to the SEC during that period that are identified in those forms as being incorporated into this prospectus supplement or the accompanying prospectus.

We will provide without charge to any person to whom a copy of this prospectus supplement is delivered, upon the written or oral request of any such person, a copy of any or all of the documents referred to above which have been or may be incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to Petrobras' Investor Relations Department located at Avenida República do Chile, 65 — 10th Floor, 20031-912—Rio de Janeiro, RJ, Brazil (telephones: 55-21-3224-1510 or 55-21-3224-9947).

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WHERE YOU CAN FIND MORE INFORMATION

Information that Petrobras files with or furnishes to the SEC after the date of this prospectus supplement, and that is incorporated by reference herein, will automatically update and supersede the information in this prospectus supplement. You should review the SEC filings and reports that Petrobras incorporates by reference to determine if any of the statements in this prospectus supplement, the accompanying prospectus or in any documents previously incorporated by reference have been modified or superseded.

Documents incorporated by reference in this prospectus supplement are available without charge. Each person to whom this prospectus supplement and the accompanying prospectus are 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 — 11th Floor
20031-912 — Rio de Janeiro — RJ, Brazil
Telephone: (55-21) 3224-1510/3224-9947
Email: petroinvest@petrobras.com.br

In addition, you may review copies of the materials Petrobras files with or furnishes to the SEC without charge, and copies of all or any portion of such materials can be obtained at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. Petrobras also files materials with the SEC electronically. The SEC maintains an Internet site that contains materials that Petrobras files electronically with the SEC. The address of the SEC's website is <http://www.sec.gov>.

SUMMARY

This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information you should consider before investing in the notes. You should read carefully the entire prospectus supplement, the accompanying prospectus, including “Risk Factors” and the documents incorporated by reference herein, which are described under “Incorporation of Certain Documents by Reference” and “Where You Can Find More Information.”

In this prospectus supplement, unless the context otherwise requires or as otherwise indicated, references to “Petrobras” mean Petróleo Brasileiro S.A.-Petrobras and its consolidated subsidiaries taken as a whole, and references to “PGF” mean Petrobras Global Finance B.V., a wholly-owned subsidiary of Petrobras. Terms such as “we”, “us” and “our” generally refer to both Petrobras and PGF, unless the context requires otherwise or as otherwise indicated.

PGF

PGF is a wholly-owned finance subsidiary of Petrobras, incorporated under the laws of The Netherlands as a private company with limited liability on August 2, 2012. PGF is an indirect subsidiary of Petrobras, and all of PGF’s shares are held by Petrobras’ Dutch subsidiary Petrobras International Braspetro B.V. PGF business is to issue debt securities in the international capital markets to finance Petrobras’ 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.

Since 2001, Petrobras has used its subsidiary PifCo as its vehicle to issue securities in the international capital markets. Petrobras now 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. Petrobras does not expect to use PifCo as a vehicle to issue securities in the capital markets in the future.

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.

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 year ended December 31, 2012 and the nine-month period ended September 30, 2013, Petrobras had sales revenues of U.S.\$144.1 billion and U.S.\$105.9 billion, gross profit of U.S.\$36.6 billion and U.S.\$25.7 billion and net income attributable to Petrobras’ shareholders of U.S.\$11.0 billion and U.S.\$8.3 billion, respectively. Petrobras engages in a broad range of activities, which cover the following segments of its operations:

- *Exploration and Production (E&P).* This segment encompasses exploration, development and production activities in Brazil, sales and transfers of crude oil in domestic and foreign markets, transfers of natural gas to the Gas and Power segment and sales of oil products produced at natural gas processing plants. According to the ANP, as of September 30, 2013, we were responsible for approximately 90.8% of Brazil’s total production of oil and natural gas.

- *Refining, Transportation and Marketing (RTM)*. This segment comprises refining, logistics, transportation, export and the purchase of crude oil, as well as the purchase and sale of oil products and ethanol. Additionally, this segment includes the petrochemical division, which comprises investments in domestic petrochemical companies and also extraction and processing of shale. RTM purchases crude oil from E&P and imports oil to blend with Petrobras' domestic oil. Additionally, RTM purchases oil products in the international markets to meet excess product demand in the domestic

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market. As of September 30, 2013, according to the ANP, we operated substantially all of Brazil's total refining capacity.

- *Distribution.* This segment comprises the oil products, ethanol and compressed natural gas distribution activities conducted in Brazil by Petrobras' wholly owned subsidiary, Petrobras Distribuidora S.A. — BR ("Petrobras Distribuidora"). Petrobras Distribuidora is the largest oil products distributor in Brazil, with a market share of 37.5% as of September 30, 2013, according to ANP. As of September 30, 2013, Petrobras Distribuidora had 7,713 service stations in Brazil.
- *Gas and Power.* This segment covers activities that include transportation and trading of natural gas produced in or imported into Brazil, transportation and trading of liquefied natural gas (LNG), generation and trading of electric power, as well as corporate interests in local natural gas distribution companies, natural gas transportation companies and thermoelectric power stations in Brazil. The Gas and Power segment also includes results from our fertilizer operations.
- *Biofuel.* This segment covers activities that include production of biodiesel and its co-products and ethanol activities, through equity investments, production and marketing of ethanol, sugar and the excess electric power generated from sugarcane bagasse.
- *International.* This segment comprises Petrobras' activities in 21 countries other than Brazil as of September 30, 2013, which include exploration and production, refining, transportation and marketing, distribution and gas and power.
- *Corporate.* This segment comprises financing activities and other activities not attributable to other segments, including corporate financial management, corporate overhead and other expenses, including expenses related to Petrobras' pension and medical benefits for inactive participants and their dependents.

Petrobras' principal executive office is located at Avenida República do Chile, 65 20031-912 - Rio de Janeiro RJ, Brazil, and its telephone number is (55-21) 3224-4477.

The Offering

Issuer	Petrobras Global Finance B.V., or “PGF.”		
The 20	Notes	€	aggregate principal amount of % Global Notes due 20 , or the “20 Notes.”
The 20	Notes	€	aggregate principal amount of % Global Notes due 20 , or the “20 Notes.”
The 20	Notes	€	aggregate principal amount of % Global Notes due 20 , or the “20 Notes.”
The 20	Notes	£	aggregate principal amount of % Global Notes due 20 , or the “20 Notes” (each of the 20 Notes, the 20 Notes, the 20 Notes and the 20 Notes a “series” and collectively the “notes”).
Issue Price	For the 20	Notes:	% of the aggregate principal amount.
	For the 20	Notes:	% of the aggregate principal amount.
	For the 20	Notes:	% of the aggregate principal amount.
	For the 20	Notes:	% of the aggregate principal amount.
Closing Date	, 2014		
Maturity Date	For the 20	Notes:	.
	For the 20	Notes:	.
	For the 20	Notes:	.
	For the 20	Notes:	.
Interest	For the 20	Notes:	The 20 Notes will bear intere