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Petrobras and ExxonMobil Form Strategic Alliance

IRVING, Texas--(BUSINESS WIRE)-- Petrobras and [ExxonMobil](#) today signed a memorandum of understanding regarding a strategic alliance to jointly identify and evaluate potential business opportunities.

This press release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20171214006342/en/>

The memorandum of understanding was signed in Rio de Janeiro today by Pedro Parente, president of Petrobras, Brad Corson, president of ExxonMobil Upstream Ventures, and Stephen Greenlee, president of ExxonMobil Exploration Company.

Petrobras and ExxonMobil will evaluate areas of mutual interest that can bring together their world-class experience across all sectors of the oil and gas production value chain, including opportunities for cooperation in exploration, production, gas and chemicals both inside and outside Brazil.

For Petrobras, the formation of alliances is an important strategy in the Business and Management Plan 2017-2021, bringing significant potential benefits, such as risk sharing, augmented investment capacity in the oil and gas chain, technology sharing and strengthening of corporate governance.

This agreement both exemplifies and reinforces ExxonMobil's strategic relationship with Petrobras and continuing emphasis on growing this relationship and its business in Brazil, building on its more than 100 years in the country.

In September, Petrobras and ExxonMobil jointly acquired six offshore blocks in the Campos Basin in the Brazil National Agency of Petroleum's 14th tender round.

About Petrobras:

Petrobras is an integrated energy company with focus in oil and gas, recognized as a leader in deep and ultra-deep water exploration and production, operating mainly in Brazil. Currently, Petrobras produces close to 2.8 million barrels of oil equivalent a day. The company's core values are respect for life, people and the environment; ethics and transparency; market orientation; excellence and trust; and results. For more information, visit www.petrobras.com.br.

About ExxonMobil:

ExxonMobil, the largest publicly traded international energy company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry leading inventory of resources, is one of the largest refiners and marketers of petroleum

products and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

Cautionary Statement: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and schedules could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; the outcome of commercial negotiations including the ability to acquire attractive interests; the actions of competitors; the outcome of future exploration and development efforts; technical or operating factors; and other factors cited under the caption “Factors Affecting Future Results” on the Investors page of our website at exxonmobil.com. Closing of the acquisition is subject to satisfaction of conditions precedent specified in the applicable agreement. References to barrels of oil include amounts that are not yet classified as proved reserves under SEC definitions but that we believe will ultimately be produced and moved into the proved reserve category.

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