



Petróleo Brasileiro S.A. – Petrobras

Corporate Taxpayer ID (CNPJ/MF):

33.000.167/0001-01

Banco BTG Pactual S.A.

Corporate Taxpayer ID (CNPJ/MF):

30.306.294/0001-45

MATERIAL FACT

Joint Venture for E&P operations in the African continent

Rio de Janeiro, June 14, 2013 – Petróleo Brasileiro S.A. – Petrobras (“**Petrobras**”) and Banco BTG Pactual S.A. (“**BTG Pactual**”), in compliance with CVM Rule 358/2002, hereby announces that today Petrobras International Braspetro B.V. (“**PIBBV**”), controlled by Petrobras, and an investment vehicle managed and advised by BTG Pactual (“**BTG Pactual Vehicle**”), entered into a binding agreement (“**Agreement**”) to establish a 50/50 joint venture for oil and gas exploration and production in Africa (“**E&P**”).

This partnership between Petrobras and BTG Pactual represents a promising investment opportunity in E&P in Africa and will be the preferential vehicle of the two parties for new investments of such nature in the continent.

The joint venture will be formed upon the acquisition, by BTG Pactual and its clients acting through the BTG Pactual Vehicle, of 50% of the shares issued by Petrobras Oil & Gas B.V. (“**PO&G**”), currently wholly owned by PIBBV, for US\$1.525 billion. Once the corporate restructuring currently in progress is concluded, the operation will involve the branches located in Angola, Benin, Gabon and Namibia, as well as the subsidiaries Brasoil Oil Services Company (Nigeria) Ltd., Petroleo Brasileiro Nigeria Ltd. and Petrobras Tanzania Ltd.

The partnership was approved by Petrobras’ Board of Directors at the meeting held today and the closing is expected to be executed by the end of June.

The operation represents an important step for Petrobras' Divestment Program, allowing for the expansion of its operations in Africa and the sharing of investments required for expansion and development of its reserves.

For BTG Pactual, the operation represents a step toward investment opportunity generation in the African continent and in the oil and gas segment, in accordance with the growth strategy of its asset and investment management activities, in addition to fostering the continuous expansion and diversification of the product portfolio available to its clients.

Petrobras and BTG Pactual will keep BM&FBovespa, the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) and the market in general informed on the matter.

Rio de Janeiro, June 14, 2013.

Almir Guilherme Barbassa

Chief Financial and Investor Relations Officer of Petróleo Brasileiro S.A. – Petrobras

João Marcello Dantas Leite

Investor Relations Officer of Banco BTG Pactual S.A.