

Petrobras on E&P assets in Espírito Santo Basin

Rio de Janeiro, September 11, 2020 – Petróleo Brasileiro S.A. – Petrobras, following up on the release dated June 10, 2020, informs the beginning of the binding phase regarding the sale of a part of its interest in the exploratory blocks, belonging to the concessions ES-M-596_R11, ES-M-598_R11, ES-M-671_R11, ES-M-673_R11 and ES-M-743_R11, located in the Espírito Santo Basin.

Potential buyers qualified for this phase will receive a process letter with detailed instructions on the divestment process, including guidelines for due diligence and the submission of binding proposals.

This disclosure complies with Petrobras internal rules and is aligned with the provisions of the special procedure for assignment of rights on exploration, development and production of oil, natural gas and other fluid hydrocarbons, provided for in Decree 9,355/2018.

This transaction is in line with the strategy of portfolio optimization and improvement of the company's capital allocation, aiming at generating value for its shareholders.

About the exploratory blocks

The concessions, ES-M-596_R11, ES-M-598_R11, ES-M-671_R11, ES-M-673_R11 and ES-M-743_R11 were acquired in the ANP's 11th Bidding Round in 2013 and are currently in the 1st Exploration Period.

The process of assigning Equinor's stakes in all concessions and Total's stakes in the ES-M-671_R11 and ES-M-743_R11 concessions to Petrobras is underway. Once the assignment process is concluded, Petrobras will become the operator of all the concessions and will hold the following stakes:

- ES-M-596_R11: Petrobras with 100% stakes;
- ES-M-598_R11: Petrobras with 80% stakes and Enauta with 20% stakes;
- ES-M-671_R11: Petrobras with 100% stakes; and
- ES-M-743_R11: Petrobras with 100% stakes.

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