

Petrobras signs agreement to sell onshore fields

Rio de Janeiro, March 9, 2020 – Petróleo Brasileiro S.A. – Petrobras reports that today it signed an agreement with Eagle Exploração de Óleo e Gás Ltda. (Eagle) for the sale of 100% of its stakes in four onshore fields, located in the Tucano Basin, in the countryside of the state of Bahia, for US\$ 3.01 million.

The sale price will be paid in two installments: (i) US\$ 602,000 as of today; and (ii) US\$ 2,408,000 on the closing date of the transaction, subject to adjustments due.

The closing of the transaction is subject to the fulfillment of precedent conditions, such as approvals by the Administrative Council for Economic Defense (CADE) and by the National Agency of Petroleum, Natural Gas and Biofuels (ANP).

This disclosure complies with Petrobras' divestment guidelines and with the provisions of the special procedure for transfer of rights of 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 portfolio optimization and the improvement of the company's capital allocation, aiming at maximizing value for our shareholders.

About the onshore fields

The onshore fields called Conceição, Quererá, Fazenda Matinha and Fazenda Santa Rosa are located about 110 km from the city of Salvador. In 2019, the average production of these fields was around 26 boe/day of gas, with no oil production. Upon completion of the sale, Eagle will hold 100% interest in these concessions.

About Eagle

Eagle is a Brazilian oil and gas company and is the upstream arm of the CKL Group, which holds a business portfolio nationwide in the areas of infrastructure, electromechanical works, road concessions, real estate, energy and sanitation.

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