

## **Petrobras on E&P assets in the Espírito Santo Basin**

Rio de Janeiro, March 18, 2020 - Petróleo Brasileiro S.A. - Petrobras, following up on the release dated 01/15/2020, announces the beginning of the binding phase regarding the sale of its entire interest in two sets of offshore concessions, called Golfinho Cluster and Camarupim Cluster, located in deep waters, in the Espírito Santo Basin, in Espírito Santo state.

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

This disclosure complies with Petrobras' divestment guidelines 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 portfolio optimization and the improvement of the company's capital allocation, aiming at generation value for its shareholders.

### **About the offshore clusters**

Golfinho Cluster is located at a water depth between 1,300 m and 2,200 m, comprising the fields of Golfinho, oil producer, and Canapu, non-associated gas producer, and the BM-ES-23 exploratory block. The average total production of the fields between 2018 and 2019 was 15 thousand bpd of oil and 750 thousand m<sup>3</sup>/day of gas.

Camarupim Cluster is located in a water depth between 100 m and 1,050 m, comprising the unitized fields of Camarupim and Camarupim Norte, both producers of non-associated gas.

Petrobras has 100% stake in the Golfinho and Camarupim Clusters<sup>(\*)</sup> concessions, with the exception of the BM-ES-23 exploratory block, in which it holds a 65% majority stake, in partnership with PTTEP (20%) and Inpex (15%). Petrobras is the operator in all concessions.

*(\*) The process of acquisition by Petrobras of Ouro Preto's stake in Camarupim Norte field was started in August 2018 and is expected to be concluded in the 2nd quarter of 2020.*

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