

Petrobras starts non-binding phase of Bahia Terra Cluster

Rio de Janeiro, December 23, 2020 – Petróleo Brasileiro S.A. – Petrobras, following up on the release disclosed on November 4, 2020, informs the beginning of the non-binding phase, referring to the sale of all of its stakes in a set of 28 onshore production field concessions, with integrated facilities, located in the Recôncavo and Tucano Basins, in different municipalities of the state of Bahia, jointly called the Bahia Terra Cluster.

Potential buyers qualified for this phase will receive instructions on the divestment process, including guidelines for the preparation and submission of non-binding proposals, as well as access to a virtual data room containing additional information about the Cluster.

The main subsequent stages of the project will be reported to the market in due course.

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

This transaction is aligned with the strategy of portfolio optimization and the improvement of the company's capital allocation, concentrating increasingly its resources on world-class assets in deep and ultra-deep waters, where Petrobras has demonstrated great competitive edge over the years.

About Bahia Terra Cluster

The Bahia Terra Cluster comprises 28 onshore production concessions, located in different municipalities of the state of Bahia, and includes access to processing, logistics, storage, transportation and outflow infrastructure for oil and natural gas.

The Cluster has about 1,700 wells in operation, collection and treatment stations, oil storage and handling facilities, gas and oil pipelines, as well as the natural gas processing unit (NGPU) Catu and other infrastructure associated with the Cluster's production process.

The average production of the Cluster from January to November 2020 was around 14 thousand barrels of oil per day and 618 thousand m³/day of gas. Petrobras is the operator of these fields, with 100% stake.

It is important to note that the concessions corresponding to the Miranga Cluster (referenced in the releases of August 28, 2017) may be included in the sale process of the Bahia Terra Cluster, which will be disclosed in due course.

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