

Petrobras rationalizes international presence

Rio de Janeiro, December 23, 2020 - Petróleo Brasileiro S.A. - Petrobras informs that it will rationalize its international presence in 2021, considering the three main oil markets in the world - Europe, North America and Asia. In this way, it will concentrate its commercial operations outside Brazil in the offices in Rotterdam, the Netherlands, Houston, United States, and Singapore. The initiative is aligned with the actions to reduce corporate expenses within the resilience plan.

As part of the process, the commercial activities of Petrobras Europe Ltd., in London, England, will be transferred to Petrobras Global Trading B.V., based in Rotterdam. The change will begin next quarter and should be completed in the second half of 2021. With this measure, the savings with the deactivation of external offices since 2019 will reach US\$ 13.5 million per year in 2021.

Of the 18 external offices that Petrobras had at the end of 2018, ten have already been closed, besides London. This group includes offices in China, Mexico, Iran, Turkey and the United States (New York). As a result of the divestments in operations already carried out, Petrobras also deactivated offices in Japan, Paraguay, Nigeria, Tanzania and Libya.

The company also maintains offices in Bolivia, Argentina, Colombia and Uruguay. In these last three countries, there is an ongoing disinvestment process, and the tendency is that, once completed, the respective offices will also be deactivated.

Offices in Brazil

The concentration of activities and reduction of office expenses have also been a reality here in Brazil. The 23 administrative buildings that Petrobras occupied in the country two years ago should be reduced to eight in the first quarter of 2021, which implies cost reductions of up to US\$ 30 million next year.

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