

Petrobras starts binding phase in the Camamu Basin

Rio de Janeiro, August 7, 2020 - Petróleo Brasileiro S.A. - Petrobras, following up on the release disclosed on 06/01/2020, announces the beginning of the binding phase regarding the sale of its stake (35%) in the Manati field, a shallow water offshore production located in the Camamu Basin, in the state of Bahia.

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.

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

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 operation is in line with the strategy of portfolio optimization and improvement of the company's capital allocation, focusing its resources increasingly on deep and ultra-deep waters, where Petrobras has shown great competitive edge over the years.

About the Manati field

The Manati field is located at a distance of 10 km from the coast of the city of Cairú/BA, in water depths between 35 and 50 meters. The field started operating in 2007 and its average production in 2019 was 1,269 thousand m³/day of gas and 105 bpd of condensate (values referring to Petrobras' participation), through the PMNT-1 fixed platform, which involves a subsea structure composed of 6 gas producing wells.

Petrobras is the field operator, with a 35% stake, in partnership with Enauta Participações (45%), Geopark Brasil E&P de Petróleo e Gás Ltda. (10%) and Brasoil Manati Exploração Petrolífera Ltda. (10%).

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