

Petrobras on equalizations in Lula, Atapu and Sépia

Rio de Janeiro, May 13, 2020 – Petróleo Brasileiro S.A. – Petrobras, regarding the press releases disclosed on March 18, 2019 and September 11, 2019, which announced the approval of Production Individualization Agreements (AIP) of the Lula, Atapu and Sépia joint reservoirs, in Rio de Janeiro, informs that it executed Expenses and Volume Equalization Agreements (AEGV) with the respective consortium members.

The approval of the AIPs by the National Agency of Petroleum, Natural Gas and Biofuels (ANP) resulted in the definition of the proportional shares of each company in the joint reservoirs, which requires a rebalancing between the revenues and expenses incurred by each party since the beginning of the concession and onerous transfer of rights agreements. The table below presents Petrobras' share in the respective agreements and in the joint reservoir.

Petrobras' share in the joint reservoirs

Reservoir	Transfer of Rights Agreement	Concession Agreement	Share in the Joint Reservoir
Lula	100%	65%	67.2%
Atapu	100%	42.5%	89.3%
Sépia	100%	80%	97.6%

In this context, on April 30, 2020, Petrobras and the partner companies, together with their affiliates, executed said AEGVs for the equalization between the expenses incurred and the revenue obtained with the volumes produced until the date of performance of the AIPs of the Lula, Sépia and Atapu joint reservoirs.

As a result of the process to equalize volume expenses in the three reservoirs, in the second quarter of 2020, Petrobras will pay the net amount of approximately US\$ 472 million to the consortium members and their affiliates, which is still subject to financial and exchange rate updates until the settlement date.

The Lula joint reservoir comprehends:

- the Concession Agreement BM-S-11 (Lula field), operated by Petrobras (65%), in partnership with Shell (25%) and Petrogal Brasil S.A. (10%);
- the Tupi South Block of the Onerous Transfer of Rights Agreement (Sul de Lula field), operated by Petrobras (100%); and

- the non-contracted area owned by the Federal Government, represented by Pré-Sal Petróleo (PPSA) in the AIP, under Law 12,351/2010.

The Atapu joint reservoir comprehends:

- the Concession Agreement BM-S-11A (Oeste de Atapu field), operated by Petrobras (42.5%), in partnership with Shell (25%), Total (22.5%) and Petrogal Brasil S.A. (10%);
- the Entorno de Iara Block of the Onerous Transfer of Rights Agreement (Atapu field), operated by Petrobras (100%); and
- the non-contracted area owned by the Federal Government, represented by Pré-Sal Petróleo (PPSA) in the AIP, under Law 12,351/2010.

The Sépia joint reservoir comprehends:

- the Concession Agreement BM-S-24 (Sépia Leste field), operated by Petrobras (80%) in partnership with Petrogal Brasil S.A. (20%); and
- the Tupi Northeast Block of the Onerous Transfer of Rights Agreement (Sépia field), operated by Petrobras (100%).

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