

Petrobras on E&P asset in Colômbia

Rio de Janeiro, September 15, 2020 – Petróleo Brasileiro S.A. – Petrobras, following up on the releases disclosed on 07/27/2020 and 08/11/2020, informs the beginning of the binding phase regarding the sale of its entire stake in the exploratory portion of the Tayrona Block, located in the Guajira Basin, Colombia.

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.

This disclosure complies with Petrobras internal rules 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 strategy of portfolio optimization and improvement of the company's capital allocation, aiming at generating value for its shareholders.

About Tayrona Block

The Tayrona Block is located on Colombia's northeast coast in the deep waters of the Guajira Basin. Petrobras, which is the operator of the area, holds a 44.44% stake in the concession¹ through its affiliate Petrobras International Braspetro B.V. (PIB-BV), in a consortium with Empresa Colombiana de Petróleos S.A. (Ecopetrol), which holds the remaining 55.56%.

The concession is in the phase of the Posterior Exploration Programme 1 (PEP1) with a remaining exploratory commitment of drilling a well, with the potential to prove significant volumes of gas (world class prospects) and establish position in a new frontier area. The area presents similarity with discoveries on the margins of the South Atlantic and Caribbean.

¹Petrobras' stake today is 40%. The absorption of the 10% of the Equinor company is in progress proportionally by the PIB-BV (4.44%) and Ecopetrol (5.56%), which should be approved by the National Agency of Hydrocarbons.

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