

Petrobras on sale of Petrobras Biocombustível

Rio de Janeiro, August 3, 2020 – Petróleo Brasileiro S.A. – Petrobras, following up on the press release disclosed on July 3, 2020, informs the beginning of the non-binding phase regarding the sale of its wholly-owned subsidiary Petrobras Biocombustível S.A. (PBIO).

Qualified parties for this phase will receive a process letter with detailed information about the aforementioned company, as well as instructions on the divestment process, including guidelines for preparing and submitting non-binding proposals.

This disclosure complies with Petrobras' divestment guidelines and the special regime of asset divestment by federal mixed capital companies, provided for in Decree 9,188/2017.

This transaction is in line with the portfolio optimization and the improvement of Petrobras' capital allocation, aiming at maximizing value for its shareholders.

About PBIO

PBIO was founded in 2008 and is one of the largest producers of biodiesel in the country with 5.5% of market share in 2019. It has three biodiesel plants located in: (a) Montes Claros, in the state of Minas Gerais, with a production capacity of 167,000 m³/year; (b) Candeias, in the state of Bahia, with a production capacity of 304,000 m³/year, and (c) Quixadá, in the state of Ceará, mothballed, with a production capacity of 109,000 m³/year.

The three plants are capable of using a mixture of up to 5 different raw materials (soy, cotton and palm oil, animal fat and waste oils) to produce biodiesel, capturing advantages of seasonal price dynamics.

This transaction consists of the sale of 100% of Petrobras' shares in PBIO, including the three biodiesel plants, and does not include the sale of PBIO's stake in BSBios Indústria e Comércio de Biodiesel Sul Brasil S.A. (50.0%). As disclosed to the market, on July 10, 2020, PBIO concluded the sale of its 8.4% stake in the company Bambuí Bioenergia S.A. to Turdus Participações S.A.

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