

Petrobras on monthballing of the Merluza platform

Rio de Janeiro, August 7, 2020 – Petróleo Brasileiro S.A. – Petrobras hereby announces that the Executive Board approved the monthballing of the Merluza platform (PMLZ-1), located in shallow waters in the Santos Basin. The platform's production had already been interrupted since March 2020, with the abrupt drop of demand for natural gas, and the deactivation will allow the reduction of operating expenses and the transfer of professionals to other Petrobras units.

The deactivation will not impact the divestment process of the Merluza Complex and the supply of natural gas to the Santos' coastal area market.

This decision is in line with the strategy of optimizing the portfolio and improving the allocation of the company's capital, aiming at maximizing value for its shareholders.

About the Merluza Complex

The Merluza Complex is composed of the Merluza and Lagosta concessions, in which Petrobras holds an interest of 100%. With the beginning of operations in 1993, its average production totaled 3,600 barrels of oil equivalent per day of natural gas and condensate in 2019.

The Merluza and Lagosta fields are currently in a binding phase for divestment, as announced on March 31, 2020.

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