

Petrobras announces onshore fields binding phase

Rio de Janeiro, August 7, 2020 – Petróleo Brasileiro S.A. – Petrobras, following up on the press release disclosed on 06/26/2020, informs the beginning of the binding phase, referring to the sale of its entire stake in a set of seven onshore production concessions (Urucu Cluster), located in the Solimões Basin, in the state of Amazonas.

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 the Petrobras' divestment guidelines and with the provisions of the special procedure for assignment of rights to 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 portfolio optimization strategy and the improvement of the company's capital allocation, increasingly concentrating its resources in deep and ultra-deep waters, where Petrobras has demonstrated great competitive edge over the years.

About Urucu Cluster

The Urucu Cluster comprises seven production concessions (Araracanga, Arara Azul, Carapanaúba, Cupiúba, Leste do Urucu, Rio Urucu, Sudoeste Urucu), all located in the state of Amazonas, in the municipalities of Tefé and Coari, occupying an area of approximately 350 km².

In the first semester of 2020, the cluster's average production was 103 thousand boed, of which 16.2 thousand bpd of oil and condensate, 13.8 million m³/d of gas and 1.11 thousand ton/day of LPG.

In addition to the concessions and their production facilities, oil and natural gas production processing units and logistical facilities to support production are included in the transaction.

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