

Petrobras starts binding phase of E&P assets in Alagoas

Rio de Janeiro, October 15, 2020 – Petróleo Brasileiro S.A. – Petrobras, following up on the release disclosed on July 29, 2020, informs the beginning of the binding phase regarding the sale of its entire stake in a set of seven onshore and shallow water concessions (Alagoas Cluster) located in the state of Alagoas.

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 portfolio optimization strategy and the improvement of the company's capital allocation, increasingly concentrating its resources in world-class assets in deep and ultra-deep waters, where Petrobras has demonstrated great competitive edge over the years.

About Alagoas Cluster

The Alagoas Cluster comprises seven production concessions (Anambé, Arapaçu, Cidade de São Miguel dos Campos, Furado, Paru, Pilar and São Miguel dos Campos), all located in the state of Alagoas. The Paru field is located in shallow waters, with a water depth of 24 meters. The other fields are onshore.

The cluster average production from January to September 2020 was 2.3 thousand bpd of oil and condensate and 878 thousand m³/d of gas, generating a total of 1.1 thousand bpd of NGL (natural gas liquids).

In addition to the fields and their production facilities, the Natural Gas Processing Unit of Alagoas, whose processing capacity is 2 million cubic meters per day, is included in the transaction, responsible for processing 100% of the cluster gas and generating NGL.

www.petrobras.com.br/ir

For more information:

PETRÓLEO BRASILEIRO S.A. – PETROBRAS | Investor Relations

email: petroinvest@petrobras.com.br / acionistas@petrobras.com.br

Av. República do Chile, 65 – 1803 – 20031-912 – Rio de Janeiro, RJ.

Tel.: 55 (21) 3224-1510/9947 | 0800-282-1540

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