

## *Petrobras on the FPSO P-71 and the development of Tupi*

Rio de Janeiro, October 27, 2020 – Petróleo Brasileiro S.A. – Petrobras informs that, after negotiations with its partners in BM-S-11 Consortium, Shell Brasil Petróleo Ltda (25%) and Petrogal Brasil S.A. (10%), signed a commitment to purchase platform P-71, subject to the foregoing conditions related to milestones in the unit's physical progress. It was also agreed to prepare a new Development Plan (DP) for the Tupi field, where the FPSO would originally be used.

Petrobras' disbursement estimated in the transaction will be US\$ 353 million, corresponding to the partners' share in P-71.

The P-71, in the final phase of construction at the Jurong Shipyard, state of Espírito Santo, of the family of replicants, with a production capacity of 150 thousand bpd, will be allocated in Itapu field.

After the auction of the transfer of rights surplus occurred in November 2019, the production rights of the Itapu field are now fully owned by Petrobras and the allocation of the FPSO P-71 in the field will allow the anticipation of its first oil in about one year.

Due to the new allocation of P-71, the bidding for the charter of the platform that would serve the Itapu project will be cancelled.

With the commitment to sell P-71, subject to the above-mentioned conditions, the partners of the BM-S-11 Consortium in Brazil agreed to prepare a new DP for Tupi, to be delivered to the ANP in 2021.

This initiative seeks to implement complementary production development projects resilient to low oil prices, allowing to further increase the recovery factor of the field, which is currently the world's largest producer in deep waters and whose accumulated production has already exceeded 2 billion boe.

The acquisition of P-71 and the actions to elaborate a new DP for Tupi are in line with the company's strategy of concentrating its activities on world class assets in deep and ultra-deep waters.

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