

Petrobras informs about the auction of the Transfer of Rights excess volumes

Rio de Janeiro, April 24, 2019 – Petr leo Brasileiro S.A. – Petrobras following up on the release dated 04/09/2019, informs that, on 04/18/2019, the Resolution of the National Council of Energy Policy (CNPE) No. 6 was published, setting forth the parameters for the bidding of the Transfer of Rights Agreement excess volumes under the Production Sharing regime, being notified that it should express interest in exercising its pre-emption right in the auction areas within 30 days after the publication of the resolution.

On 04/23/2019, the Ministry of Mines and Energy Ordinance No. 213 was published, defining the criteria for calculating the compensation owed by the bid winner to Petrobras, due to the deferral of its cash flow, as set forth in Resolution CNPE No. 2, of 02/28/2019.

Petrobras is also awaiting the definition of the measure that will allow the Federal Government to pay the compensation, in the amount of US\$ 9.058 billion, calculated on the reference date, as a result of the review of the Transfer of Rights Agreement, to submit the matter to the competent bodies for approval.

The Company will analyze the published criteria to carry out its evaluation regarding the exercise of pre-emption right in the Transfer of Rights surplus auction.

Regarding the revision of the Transfer of Rights Agreement, since it is a Related Party transaction involving the Union, such operation must be submitted to the prior evaluation of the Minority Shareholders Committee and the Statutory Audit Committee and approved by the Board of Directors, by, at least two-thirds of the members present.

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Company's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the "Lava Jato Operation"; (iii) the effectiveness of the Company's risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company's Annual Report on Form 20-F for the year ended December 31, 2018, and the Company's other filings with the U.S. Securities and Exchange Commission.