

Clarification on News: Studies on the sale of shares by Caixa

Rio de Janeiro, May 10, 2019 - Petróleo Brasileiro S.A. - Petrobras informs that it received the Official Letter No. 288/2019-SLS, which requests the following clarification:

Official Letter nº 288/2019-SLS

"Dear Gentlemen,

In a news report issued by Agência Estado - Broadcast, on 05-09-2019, under the heading "Petrobras informs SEC that Caixa can sell up to 241.3 million shares in an offer of almost R\$ 7 billion," among other information, it's stated as follows:

- 1. Petrobras has submitted Form F-3 to SEC in which it informs about the possibility that Caixa Econômica Federal can sell up to 241,340,000 common shares of the oil company;*
- 2. The document mentions the reference price of US\$ 7.27 per common share;*
- 3. The offer may reach around US\$ 1.754 billion or R\$ 6.945 billion.*

*We request clarification on the appointed items, until **9AM, 05-10-2019**, with your confirmation or otherwise, as well as other information deemed relevant."*

Clarification

In response to the Official Letter, Petrobras clarifies that, on 04-17-2019, it issued a market communication mentioning that Caixa Econômica Federal ("Caixa") had informed the company of studies on the possibility of sale of its stake in shares issued by Petrobras, also considering a potential secondary public offering of shares (follow on) registered in Brazil and the United States.

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Este documento pode conter previsões segundo o significado da Seção 27A da Lei de Valores Mobiliários de 1933, conforme alterada (Lei de Valores Mobiliários), e Seção 21E da lei de Negociação de Valores Mobiliários de 1934, conforme alterada (Lei de Negociação) que refletem apenas expectativas dos administradores da Companhia. Os termos "antecipa", "acredita", "espera", "prevê", "pretende", "planeja", "projeta", "objetiva", "deverá", bem como outros termos similares, visam a identificar tais previsões, as quais, evidentemente, envolvem riscos ou incertezas previstos ou não pela Companhia. Portanto, os resultados futuros das operações da Companhia podem diferir das atuais expectativas, e o leitor não deve se basear exclusivamente nas informações aqui contidas.

In this context, Caixa requested the cooperation of Petrobras and its executives, pursuant to the applicable rules.

As part of this cooperation, Petrobras filed Form F-3 with the Securities and Exchange Commission (SEC) on 05-08-2019, a mandatory document for Caixa to make an offer registered in the United States.

This form does not represent the registration of an offer of shares in the United States or Brazil, and the document will still be reviewed by the SEC, and its effectiveness depends on the approval by such body.

With respect to the number of shares mentioned in the news report, it represents the total number of common shares issued by the Company and held by Caixa, as set forth in items 15.1/2 of the Petrobras Reference Form. Regarding the reference price of US\$ 7.27 per common share, it corresponds to the average of the maximum and minimum price as of 05-07-2019, divided by 2, in order to reflect the number of shares represented by each ADS (*American Depositary Shares*), and the estimated offer value being the result of the multiplication of this reference price by the number of shares.

These estimates were produced solely for the purpose of calculating the value to be paid to SEC for filing the Form F-3 but should not be considered as an indication of the price or added value of a potential offer.

Petrobras requested clarification from Caixa regarding the progress of the studies, and it was informed that the convenience of holding the secondary public offering of shares (follow on) of Petrobras in Brazil and the United States is still under evaluation by such company and, if so determined, the offer will be timely submitted to CVM and SEC for prior analysis and registration.

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