



## **Petrobras reaches agreement with investors to settle eleven individual securities actions in the United States**

Rio de Janeiro, November 23, 2016 – Petróleo Brasileiro S.A. – Petrobras announces that its Board of Directors approved, in a meeting held today, agreements to settle eleven individual securities actions brought before the US District Court for the Southern District of New York by Abbey Life Assurance Company Limited, et al., Aberdeen Emerging Markets Fund, et al., Aberdeen Latin American Income Fund Limited, et al., Danske, et al., Delaware Enhanced Global Dividend and Income Fund, et al., Dimensional Emerging Markets Fund, et al., Manning & Napier Advisors, LLC, et al., Russell Investment Company, et al., Skagen, et al., State of Alaska Department of Revenue, Treasury Division, et al., State Street Cayman Trust Co., Ltd, and Ohio Public Employees Retirement System. Petrobras has previously settled four individual securities actions brought in the Southern District of New York, as announced on October 21, 2016.

In its third quarter financial statement released November 10, 2016, Petrobras recognized a US\$ 364 million provision. The costs of the settlements announced today will be applied against that provision.

The eleven actions were consolidated for trial purposes with 12 other similar actions, as well as the four previously settled actions and the class action filed against the Company (and others) before the US District Court for the Southern District of New York. With the settlement of these eleven actions, along with the four that were previously settled, Petrobras has settled more than half of the individual actions consolidated with the class action.

At this time, it is not possible for the Company to make a reliable estimate with respect to the potential outcome of the class action.

Petrobras denies all allegations of wrongdoing and continues to defend itself vigorously in all pending actions. The settlements, the terms of which are confidential, are aimed at eliminating the uncertainties, burdens and expense of ongoing litigation.

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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, 2015, and the Company's other filings with the U.S. Securities and Exchange Commission.