

Petrobras hedges oil prices

Rio de Janeiro, March 22, 2019 – Petr leo Brasileiro S.A. – Petrobras informs that implemented a hedge strategy to protect part of its oil production expected for the year of 2019. Put options have been acquired with exercise price referenced to the average of Brent oil prices, from April to the end of 2019 at US\$ 60/barrel. The total prize is US\$ 320 million and the options will expire on 12/31/2019.

The strategy aims to hedge the export operations planned for the period, partially protecting the company's operating cash flow for 2019, ensuring a minimum level of realization price for the volume. Thus, there is protection against the scenarios of low prices, but the fruition of higher prices in Brent's upside scenarios remains.

This operation is in line with the company's Resiliency Plan.

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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, 2017, and the Company's other filings with the U.S. Securities and Exchange Commission.