

Board of Directors elects Chief Refining and Natural Gas Executive Officer and approves reappointment of the other executives

Rio de Janeiro, March 20, 2019 - Petróleo Brasileiro S.A. - Petrobras informs that its Board of Directors, at a meeting held today, elected Mrs. Anelise Quintão Lara for the position of Chief Refining and Natural Gas Executive Officer and approved the reappointment of the CEO Roberto Castello Branco and the other Executive Officers of the company for a term of two years, with the exception of the Chief Financial and Investor Relations Officer, who shall remain in his current position until his successor takes office.

Anelise Lara holds a degree in chemical engineering from the Federal University of Minas Gerais, with a master's degree in petroleum engineering from the Federal University of Ouro Preto and a PhD. in *Sciences de la Terre* by the *Université Pierre et Marie Curie*, in France. She holds an MBA in executive management from IBMEC and in advanced business management by COPPEAD. She has been with Petrobras for more than 30 years and has held several management positions in the areas of research, reservoir engineering and pre-salt project development. Since May 2016 she has held the position of Executive Manager of Acquisitions & Divestments. She chaired the Brazil Section of the Society of Petroleum Engineers (SPE), was a member of the Board of SPE International until 2017, and is currently a member of the IBP Diversity Committee, having participated in its creation in 2018.

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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.