



Clarification on News: Divestments

Rio de Janeiro, March 19, 2019 - Petróleo Brasileiro S.A. - Petrobras informs that it received the Official Letter No. 133/2019 -SAE, which requests the following clarification:

Official Letter no. 133/2019 -SAE

"Dear all,

In a report published by the newspaper "O Estado de São Paulo", on 03/16/2019, under the heading "Guedes team defends generalized privatization", among other information, it is stated that:

- 1. Petrobras can sell up to US\$ 40 billion of its assets in 12 months, according to Castello Branco;*
- 2. The company foresees to divest US\$ 10 billion in assets in the first four months of the year, and "three or four times more" in the following 12 months.*

We request clarification on the appointed item, until 03/19/2019, 9AM, with your confirmation or otherwise, as well as other information considered relevant."

Clarification

On December 5, 2018, Petrobras disclosed its 2019-2023 Business and Management Plan (2019-2023 BMP) in which it presented, among other aspects, the divestment strategy guided by active portfolio management, with a potential cash inflow of US\$ 26.9 billion within the Plan period.

On March 8, 2019, through a material fact, the company disclosed the approval of its Resilience Plan, which includes additional actions to 2019-2023 BMP. The Plan was structured in three value generation levers, including the expansion of the divestment program, with the

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addition of more mature fields of oil and gas in land and in shallow waters, midstream and downstream assets, midstream and downstream assets.

As a result, cash inflow expectations arising from active portfolio management have increased and may be increased due to the review of the refineries divestment package under study.

Petrobras clarifies that it has a robust portfolio of partnerships and divestments projects, however, it is certain that the implementation of each divestment depends on a large number of factors, such as changes in the macroeconomic environment, progress in stages and negotiations of each project, market conditions, obtaining the required approvals, among other aspects that can directly influence the planning and the expected results with partnerships and divestments.

The company also clarifies that, according to the Petrobras' Divestment Method, ongoing divestment projects' stages have been communicated, as disclosed to the market on: 01/17/2019 - "Resumption of competitive processes that result in sale of control"; 01/30/2019 - "Petrobras America signs agreement for sale of the Pasadena Refinery"; 02/13/2019 - "Negotiation of TAG"; 03/01/2019 - "Assignment of land field rights - Polo Lagoa Parda"; 03/08/2019 - "Completion of the sale of distributors in Paraguay"; 03/11/2019 - "Divestments in Shallow Water: Polo Rio Grande do Norte"; among others. Ongoing projects already disclosed may reach approximately US\$ 10 billion in the first four months of the year.

Facts deemed relevant on the matter will be disclosed to the market on a timely basis.

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