



Reelection of Petrobras CEO

Rio de Janeiro, March 27, 2017 - Petróleo Brasileiro S.A. – Petrobras reports that in the meeting held yesterday Petrobras' Board of Directors approved the reelection of CEO Pedro Pullen Parente for a two-year term in the Company's Executive Office.

Mr. Pedro Parente had been elected CEO as of May 31, 2016, following the term in office of the previous CEO, Mr. Aldemir Bendine. A new two-year term begins with this reelection.

The election process followed the rules of Petrobras Nomination Policy for the Members of the Fiscal Council, Board of Directors and Executive Office, including the review of integrity analyzes and the fulfillment of such other requirements for the position. The Nominating, Compensation and Succession Committee of Petrobras' Board of Directors evaluated all relevant documentation and recommended the approval of the new term in office to the Company's Board of Directors.

www.petrobras.com.br/ir

Contacts:

PETRÓLEO BRASILEIRO S.A. – PETROBRAS | Investor Relations Department | e-mail: petroinvest@petrobras.com.br

Av. República do Chile, 65 – 10th floor, 1002 – B – 20031-912 – Rio de Janeiro, RJ | Phone: 55 (21) 3224-1510 / 3224-9947

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.