

Petrobras on Logistics Office

Rio de Janeiro, March 25, 2020 – Petróleo Brasileiro S.A. – Petrobras reports that its Board of Directors, in a meeting held today, approved the creation of the Logistics Office and the election of André Barreto Chiarini to the respective position of Chief Logistics Officer.

The Board of Directors also approved the dissolution of the Corporate Affairs Office with the dismissal of the Chief Officer Eberaldo de Almeida Neto. As such, Petrobras' Executive Board will continue to be composed by the CEO and eight Chief Officers. With the change, Petrobras will have four corporate offices and four operating offices.

All these changes will take place on May 1, 2020.

André Chiarini had been the Petrobras CEO's advisor for logistics since November 2019. He was a founding partner and Chief Officer of Infra Partners Investimentos em Logística, has more than 20 years of a career in Logistics, working at the head of operations, planning, business development, and corporate functions, in several countries. In addition to founding 3 other companies, he was Chief Planning and Logistics Development Officer at Vale, Chief International of Shared Services Officer (based in Switzerland at Vale International), Chief Electronics and Consumer Goods Officer at TNT Logistics and Senior Associate at the Operations Competency Center at Booz & Co.

André is a chemical engineer by UFRJ and Master in Business Administration by COPPEAD/UFRJ, with interchange at the Master of International Management (MIM) of AGSIM/Thunderbird. He has participated in executive training programs at Sloan School of Management (MIT), IMD, Chicago Booth and University of Michigan Business School.

The changes aim to generate greater efficiency in the management of logistics assets, eliminating operational and commercial inefficiencies, reducing costs, and seeking excellence and value generation in the provision of services to Petrobras. The emphasis on logistics activities will lead to significant improvements in planning and, consequently, in E&P and Downstream operations, with structures dedicated to serving E&P, downstream, business development, and inventory and warehouse management.

The areas related to the Corporate Affairs Office will have their activities reallocated to in other offices, considering the existing opportunities and synergies. The Safety, Environment and Health unit will be linked to the Institutional Relations Office; the Supply of Goods and Services unit will be linked to the Financial and Investor Relations Office; and the Shared Services unit will be linked to the Digital Transformation and Innovation Office.

The company appreciates Eberaldo de Almeida Neto's dedication over more than thirty years of his career at Petrobras and his important work ahead of the Corporate Affairs Office since January 2018.

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