



## MATERIAL FACT

### CHANGES TO THE BOARD OF DIRECTORS

Rio de Janeiro, September 24, 2018 – Petro Rio S.A. (“Company” or “PetroRio”) (B3: PRIO3), in compliance with article 26 of the *Novo Mercado* Regulation, announces to its shareholders and the Market in general that, Mr. Haroldo Lima has stepped down from his position as Director for personal reasons.

The members of the Board of Directors have elected Mr. Nelson de Queiroz Sequeiros Tanure as Board Member, in compliance with article 150 of Law 6404/1976 with tenure until the next General Shareholder’s Meeting, to be scheduled.

Mr. Nelson is PetroRio’s acting Chief Executive Officer and participated in the Company’s turnaround process since 2014. Mr. Nelson started his career in 2008 at Docas Investimentos where he led the turnaround, merger and acquisition of companies in several industries such as infrastructure, telecom and capital markets.

PetroRio expresses its utmost appreciation for the services provided by Mr. Haroldo to the Company and for his contributions to the local oil and gas industry over the past 15 years and wishes success in his new challenges. The said renunciation is effective as of September 21, 2018.

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#### About PetroRio

PetroRio is one of the largest independent companies in the oil and gas production in Brazil. The Company’s corporate culture seeks to increase production through the acquisition of new production assets, the re-exploration of assets, increased operational efficiency and reduction of production costs and corporate expenses. PetroRio’s main objective is to create value for its shareholders with growing financial discipline and preserving its liquidity, with full respect for safety and the environment. For further information, please visit the Company’s website: [www.petroriosa.com.br](http://www.petroriosa.com.br).

#### Disclaimer

This news release contains forward-looking statements. All statements other than statements of historical fact contained in this news release are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisitions of equipment, expectations of finding oil, the quality of oil we expect to produce and our other plans and objectives. Readers can identify many of these statements by looking for words such as “expects”, “believe”, “hope” and “will” and similar words or the negative thereof. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. By their nature, forward-looking statements require us to make assumptions and, accordingly, forward-looking statements are subject to inherent risks and uncertainties. We caution readers of this news release not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.