

PETRO RIO S.A.

CORPORATE TAXPAYER'S ID (CNPJ/MF): 10.629.105/0001-68

COMPANY REGISTRY (NIRE): 33.3.0029084-2

PUBLICLY-HELD COMPANY

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON SEPTEMBER 20, 2017**

I hereby certify that on September 20, 2017, at 11:00 a.m., a Board of Directors Meeting was held at the headquarters of Petro Rio S.A. ("PetroRio" or "Company"), located at Praia de Botafogo, nº 370, 1º andar (parte), Botafogo, in the city and state of Rio de Janeiro, CEP 22250-040, which was attended by Board members Hélio Costa, Haroldo Lima, Ronaldo Carvalho da Silva and Pedro Grossi Junior in person and by Board members William Connell Steers via conference call. The Board members resolved on the following:

"(...) (ii) After receiving information on the conversion of Debentures into shares already presented by the Company's debenture holders until the present date, the Board members approved (a) ratification of the issue of one thousand, one hundred and twenty-two (1,122) Company common shares due to the conversion of one thousand, eight hundred and fifty-three (1,853) Debentures; and (b) a consequent increase in the Company's Capital Stock, within the authorized capital limit, by: increasing the number of shares from thirteen million, one hundred and ninety thousand, seven hundred and forty-seven (13.190.747) to thirteen million, one hundred and ninety-one thousand, eight hundred and sixty-nine (13.191.869) common shares and increasing the value of the Company's Capital Stock from three billion, four hundred and one million, nine hundred and ten thousand, five hundred and sixty-five reais and eighteen centavos (R\$3,401,910,565.18) to three billion, four hundred and one million, nine hundred and forty-seven thousand, six hundred and twenty-five reais and eighteen centavos (R\$3,401,947,625.18), pursuant to article 6 and item XI of article 21 of the Company's Bylaws; (...)"

Signatures: Presiding: Chairman: Hélio Costa; Secretary: João Pedro Martins do Couto de Figueiredo; Members of the Board of Directors: Hélio Costa, Haroldo Lima, Ronaldo Carvalho da Silva, Pedro Grossi Junior and William Connell Steers.

I hereby certify that this is a free English translation of an extract from the minutes drawn up in the Minutes Book of the Company's Board of Directors' Meetings.

Rio de Janeiro, September 20, 2017.

Hélio Costa

*Chairman of the Board of Directors and of
the Meeting*

João Pedro Figueiredo

Secretário da Mesa