

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
December 23, 2014

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

**For the month of December, 2014**

**Commission File Number 1-15106**

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**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**  
(Exact name of registrant as specified in its charter)

**Brazilian Petroleum Corporation - PETROBRAS**  
(Translation of Registrant's name into English)

**Avenida República do Chile, 65**  
**20031-912 - Rio de Janeiro, RJ**  
**Federative Republic of Brazil**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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## INVITATION

**Date:** January 30, 2015

**Time:** 3PM

**Address:** auditorium of the Company's head office

at Avenida República do Chile 65, 1st floor, in the city of (RJ)

**Agenda items:**

### **Extraordinary General Meeting**

I. Merger of Energética Camaçari Muricy I S.A. ("Muricy") into PETROBRAS.

II. Merger of Arembepe Energia S.A. ("Arembepe") into PETROBRAS.

**Open Capital Company**  
**CNPJ/MF n° 33.000.167/0001-01**  
**NIRE n° 33300032061**

## **NOTICE OF MEETING**

The Board of Directors of Petróleo Brasileiro SA - Petrobras invites the Company's shareholders to attend the Extraordinary General Meeting to be held on **January 30, 2015**, at **03:00 pm** in the auditorium of the Company's head office, at Avenida República do Chile 65, 1st floor in the city of Rio de Janeiro (RJ), to deliberate on the following matters:

I. Merger of Energética Camaçari Muricy I S.A. ("Muricy") into PETROBRAS in order to:

(1) Ratify the hiring of independent auditing firm AudiLink & Cia. Auditores by PETROBRAS for the preparation of the Appraisal Report of Muricy, at book value pursuant to paragraph 1 of article 227 of Law 6404 of 15.12.1976;

(2) Approve the Appraisal Report prepared by AudiLink & Cia. Auditores to review the equity of Muricy at book value;

(3) Approve, in all its terms and conditions, the Protocol and Justification of Merger, executed between Muricy and PETROBRAS on October 15, 2014;

(4) Approve the merger of Muricy into PETROBRAS, with its consequent dissolution without increasing of the share capital of PETROBRAS;

(5) Authorize the Board of PETROBRAS to practice all acts necessary to implement the merger and regulation of the merged company and the merging company before the competent bodies, as needed.

II. Merger of Arembepe Energia SA ("Arembepe") into PETROBRAS in order to:

(1) Ratify the hiring of independent auditing firm AudiLink & Cia. Auditores by PETROBRAS for the preparation of the Appraisal Report of Arembepe, at book value pursuant to paragraph 1 of article 227 of Law 6404 of 15.12.1976;

(2) Approve the Appraisal Report prepared by AudiLink & Cia. Auditores to review the equity of Arembepe at book value;

(3) Approve, in all its terms and conditions, the Protocol and Justification of Merger, executed between Arembepe and PETROBRAS on October 15, 2014;

(4) Approve the merger of Arembepe into PETROBRAS, with its consequent dissolution without increasing of the share capital of PETROBRAS; (5) Authorize the Board of PETROBRAS to practice all acts necessary to implement the merger and regulation of the merged company and the merging company before the competent bodies, as needed.

Individuals attending the Meeting must show evidence of their quality as shareholders, in accordance with Article 126 of Law 6404 of 12/15/1976. If the shareholder wants to be represented by proxy he must comply with the provisions of the 1st paragraph of Article 126 of said Law and Article 13 of Petrobras' Articles of Incorporation and submit the following documents:

(i) Representative's identity document;

(ii) Power of attorney with special powers with signature duly notarized (original or certified copy);

(iii) Copy of the agreement/ Articles of Incorporation or regulation of the fund, if applicable;

(iv) Copy of the instrument of investiture or equivalent document evidencing the powers of the grantor, if applicable.

We request that the shareholders represented by proxy to submit, at least two working days in advance, the documents listed above in room 1002 (Shareholder Assistance) at the Company's headquarters. For those who will submit documentation on the day of the meeting, the Company informs that it will be available to receive it **as of 1 pm**, at the place where the meeting will be held.

The voting rights in the event of lending of shares will be exercised by the borrower, unless the agreement made by the parties provides otherwise.

In addition, the shareholders can also choose to vote the matters of this Notice by using the proxy public request, as provided for by CVM Instruction 481, of December 17, 2009.

The receiving of electronic power of attorneys will happen by means of the Online Meeting Platform, at the website <http://www.assembleiasonline.com.br>. Therefore, it is necessary for shareholders to register in this platform.

Any and all documents related to the matters to be resolved in this Extraordinary General Meeting are at the disposal of the shareholders in room 1002 (Shareholder Assistance) at the Company's headquarters and on the websites of the Company (<http://www.petrobras.com.br/ri>) and the Brazilian Securities and Exchange Commission (<http://www.cvm.gov.br>), pursuant to Law 6.404, of 12.15.1976 and CVM Instruction 481 of December 17, 2009.

São Paulo, December 12, 2014.

Guido Mantega  
Chairman of the Board of Directors

## Information to Vote

To vote in general meetings of companies and funds, the first step is to click in [www.assembleiasonline.com.br/wfPublicaCadastroAcionistas.aspx](http://www.assembleiasonline.com.br/wfPublicaCadastroAcionistas.aspx) and register.

After registering at Assembleias Online, you will receive an automated message containing the **Instrument of Agreement, Ownership and Liability**, which must be signed, notarized and consularised, and a list of documents that must be provided so that your registration can be validated.

Once your registration is validated, you will receive an email with instructions to issue your Private Digital Certificate. The Private Digital Certificate will be issued by Certisign, exclusive partner of VeriSigN in Brazil and leader in the segment.

As soon as companies or funds that you invest in publish their call notices, you will be notified by email.

After you log in on the website [www.onlinegeneralmeetings.com](http://www.onlinegeneralmeetings.com), you select the general meeting you want. After analyzing the documents available and the management proposals, you must vote on each of the agenda items (**in favor, against or abstention**). Your part in the voting process ends here.

Once your vote is validated, it will be computed to the respective meeting and a receipt of your vote will be sent to your email. For increased security and integrity, Assembleias Online has hired Ernst & Young to review the environment of internal controls to further improve them.

In order to facilitate and encourage shareholders with voting rights to participate, the Company will allow shareholders to vote on the items that appear in the General Meeting Notice over the Internet by using the public request for proxies, as per CVM ruling 481, published on December 17 2009.

The electronic proxies will be received via the Online Meeting platform, at [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br). Shareholders must register in the platform as soon as possible in order to use it. The data used in the previous General Meeting will remain in effect. The proxy, showing the shareholder's voting intention (electronic voting), must be sent through the system between January 14 to 29, 2015. For more details on how to vote via the Online Meeting Platform, read the Manual that has been posted on our website.



## **Public Power of Attorney Request**

Rio de Janeiro, December 23, 2014, Petróleo Brasileiro S.A. – Petrobras hereby invites its shareholders to attend its Extraordinary General Meeting, to be held on September 30, 2013, at 3.00 p.m., in order to resolve on the matter in the Notice for General Meeting.

With a view to enable and stimulate the participation of the shareholders with a right to vote, the Company provides, through the world wide web, with the possibility for the shareholders to vote on the matter in the Notice for General Meeting, through the use of public power of attorney request, as per CVM Instruction 481 issued on December 17th, 2009.

The receipt of electronic powers of attorney will be by means of the platform Assembleias Online, available at [www.assembleiasonline.com.br](http://www.assembleiasonline.com.br). For such, it is necessary that the shareholders make their registration in this platform as soon as possible, and the registrations made for the last Meeting remain valid. The power of attorney, which has the shareholder's voting intention (electronic vote), must be sent through the system between January 14 to 29, 2015. Please refer to the Manual on how to vote through the Assembleias Online system available in this handbook or on the Investor Relations website via Financial Results and Disclosures/Meetings.

With such alternative, Petrobras seeks to reinforce its commitment to adopting the best Corporate Governance practices and transparency.

## REPORT TO SHAREHOLDERS

### ITEM I

#### MERGER OF MURICY I INTO PETROBRAS

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras ("Company"), regarding the merger of ENERGETICA CAMAÇARI MURICY I S.A. ("MURICY I") into PETROBRAS item "I" of the Agenda of Extraordinary General Meeting to be held on January 30, 2015, hereby submits the following information to the Shareholders:

MURICY I, located at Avenida Muricy, 1859, Área Industrial Leste – Polo Petroquímico – CEP: 42810-235 - Camaçari – BA, is a corporation that is part of the current corporate structure of Petrobras.

The upholding of various administrative structures, in addition to result in an increase of operating costs, implies also to the loss of significant synergies in the conduct of matters of interest to the Company.

In this scenario, taking into account the intent to streamline costs and increase business, integrating the assets, promoting synergy and economy of the System, the merger represents a strategy of the Gas and Energy Business Area for better handling of its activities.

Considering that the Company holds 100% (one hundred percent) of the shares representing the capital stock of MURICY I, there will be no change in the capital stock of Petrobras, to the extent that its financial statements already envisage the accounting records of the company to be merged.

Finally, the merger aims to transfer all assets, rights and obligations of MURICY I to the Company and is part of a corporate reorganization process whose goal is to simplify the corporate structure, reduce cost, provide a more efficient management of the assets involved and better relationships with regulatory agents, particularly with ANEEL.

Thus, the Board of Directors submits to the high consideration and resolution of this Extraordinary General Meeting, with the assent of the Fiscal Council, the proposed merger of MURICY I into Petrobras, pursuant to the Merger Protocol and Justification signed between the Company and MURICY I, the respective appraisal report and other provisions contained in item "I" of the Agenda referred to in the Call Notice.

All relevant documentation and information related to the exercise of right to vote of shareholders, the information required by CVM Instruction 481, Annex 21, are attached to the Assembly Manual.

Maria das Graças Silva Foster  
Petrobras CEO

**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**  
**EXPERT OPINION BY PETROBRAS AUDIT COMMITTEE**

The Fiscal Council of Petróleo Brasileiro S.A. - PETROBRAS, in the exercise of its legal and statutory functions, at a meeting held today, reviewed the decisions of the Company's Board of Directors (taken at the Meeting of the Board held on November 14, 2014), in order to submit to the decision of the Extraordinary General Meeting - AGE: I- the Merger of Energética Camaçari Muricy I S.A. into PETROBRAS; II - The Merger Arembepe Energia S.A, into PETROBRAS.

2. Taking into account the content of the documents which were duly submitted to this Council, due to the fact that the two operations did not present any obstacle under legal, economic, financial and tax perspective in the Appraisal Reports legal, in particular: a) the report related to Energética Camaçari Muricy I S.A., issued on August 13, 2014, at book value, based on the information provided in Muricy's Balance Sheet, on the base date of July 31, 2014, prepared by AudiLink & Cia. Auditores. According to the appraisal made, the net equity book value of Muricy I to be transferred to PETROBRAS is BRL\$ 187,193,099.71; and b) the report related to Arembepe Energia S.A., issued on August 13, 2014, at book value, based on the information provided in Arembepe's Balance Sheet, on the base date of July 31, 2014, prepared by AudiLink & Cia. Auditores. According to the appraisal made, the net equity book value of Arembepe to be transferred to PETROBRAS is BRL\$ 348,273,017.88; and in both Protocols of October 15, 2014, which, in accordance with Articles 224 and 225 of Law No. 6404/76, provide the conditions and justifications for the aforementioned merging transactions, it is the understanding of the Fiscal Council that the legal formalities were observed, and that all documentation complies with the requirements in order to be submitted for discussion and voting at the Extraordinary General Meeting of Petrobras Shareholders.

Rio de Janeiro, on November 14, 2014

Signed by:

César Acosta Rech, Director  
Marisete Fátima Dadald Pereira, Director  
Walter Luis Bernardes Albertoni, Director

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# Protocol and Justification of the Merger Operation of Energética Camaçari Muricy I S.A. – Muricy I into Petróleo Brasileiro S.A. - Petrobras

## *By and between*

**I. PETRÓLEO BRASILEIRO S.A. – PETROBRAS**, a publicly held company, with headquarters at Avenida República do Chile 65, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ) under No. 33.000.167/0001-01, herein duly represented by its attorney-in-fact Fernando Homem da Costa Filho, hereinafter referred to as “**PETROBRAS**”, or “**Merger company**”; and

**II. ENERGÉTICA CAMAÇARI MURICY I S.A.**, corporation with headquarters at Av. Muricy, 1859, Área Industrial Leste, Polo Petroquímico de Camaçari, City of Camaçari, State of Bahia, enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ) under No. 08.620.421/0001-27, with bylaws filed with the Board of Trade of Bahia State, under NIRE no. 29.30002798-7 (“Muricy”) herein duly represented by its Articles of Incorporation, hereinafter referred to as “**MURICYI**” or “**Merged Company**”;

PETROBRAS and MURICY I shall be hereinafter referred to jointly as “PARTIES”, or individually as “PARTY”;

## **Whereas:**

(i) PETROBRAS is a publicly held, mixed capital company, with fully subscribed and paid-up capital, in the amount of BRL\$ 205,431,960,490.52 (two hundred five billion, four hundred thirty-one million nine hundred sixty thousand four hundred and ninety reais and fifty-two cents), divided into 13,044,49,930 (thirteen billion, forty-four million four hundred ninety-six thousand, nine hundred and thirty) non par shares, being 7,442,454,142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) common shares and 5,602,042,788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) preferred shares;

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(ii) MURICY I is a closed corporation, with fully subscribed and paid-up capital in the amount of BRL\$ 97,797,885.00 (ninety-seven million, seven hundred ninety-seven thousand, eight hundred eighty-five reais), divided into 120,835,324 (one hundred and twenty million, eight hundred thirty-five thousand, three hundred and twenty four) all common, registered nonpar shares, and its Articles of Incorporation provides the application of Law no. 6.404, of December 15, 1976 ("Law no. 6.404/76");

(iii) PETROBRAS is the holder of all the shares issued by MURICY I, representing 100% of the total share capital of MURICY I;

(iv) The PARTIES intend to undertake a merger transaction, through which MURICY I will be merged into Petrobras, with the exhaustion of all MURICY I's rights, which will be fully succeeded in all its rights and obligations by PETROBRAS, all in accordance with Article 227 of Law 6404/76;

(v) The management of both companies has considered the best alternatives for conducting its activities and management policies, taking into account the intention to streamline costs and increase their business through the consolidation of its activities, taking into consideration that the maintenance of various administrative structures would lead to an increase in operating costs, and at the same time would result in loss of relevant synergies in conducting the affairs of its interest;

(vi) The merger of MURICY I by PETROBRAS will be submitted for approval by the shareholders of both companies.

NOW, THEREFORE, the PARTIES hereby establish and agree upon to enter this Protocol and Justification of Merger ("Protocol and Justification"), in accordance with the Articles of Incorporation of MURICY I and Articles 224, 225 and 227 of Law at. 6.404/76, which the following terms and conditions will guide the proposed Merger to be submitted to their respective shareholders:

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## CLAUSE ONE – BASIS FOR THE PROPOSED OPERATION AND JUSTIFICATION

1.1. Proposed operation. The operation consists of the merger of MURICY I by PETROBRAS, with the transfer of MURICY I's full equity into PETROBRAS at book value ("Transaction" or "Merger").

1.1.1. As a result of the Transaction, MURICY I will be extinguished by operation of law, for all legal purposes, so that the Merger Company will fully succeed MURICY I in all its rights and obligations, all in accordance with Article 227 of Law 6404/76.

1.2. The assessment of MURICY I's net equity, for the purposes of the respective accounting entries in PETROBRAS, was made at book value by the specialized company AUDILINK & CIA AUDITORES as indicated in item 2.1., on the base date established in section 2.2 of this Protocol and Justification, based on the criteria set out in the Civil Code and Law No. 6.404/76, relative to financial statements preparation.

1.3. The management of PETROBRAS will be responsible to perform all acts necessary for the implementation of the Merger, and bear all costs and expenses arising from such implementation.

1.4. Justification of Operation. PETROBRAS has assessed the best alternatives for conducting its activities and management policies, taking into account the intention to streamline costs and increase its business through the consolidation of its activities, taking into consideration that the maintenance of various administrative structures would lead to an increase in operating costs, and at the same time would result in loss of relevant synergies in conducting the affairs of its interest;

1.4.1. The merger aims at transferring all the assets, rights and obligations of MURICY I to PETROBRAS and is part of a corporate reorganization process whose goal is to simplify the corporate structure, reduce cost and provide a more efficient management of the assets involved.

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1.4.2. Considering that Petrobras holds 100% (one hundred percent) of the shares representing the capital stock of MURICY, the proposed Merger will not lead into a change in the capital stock of Petrobras, in that the financial statements of Petrobras consolidate the accounting records of MURICY I.

#### CLAUSE TWO – APPRAISAL OF MURICY I's NET EQUITY AND MERGER BASE DATE

2.1. The indication of the specialized company AUDILINK & CIA AUDITORES, enrolled with the CNPJ under no. 02.163.578/0001-50, head offices at Rua Butantã 461, conjuntos 1 and 72, Pinheiros, São Paulo, SP, as responsible for the development of the accounting appraisal report of the Merged Company's net equity to be transferred to PETROBRAS ("Accounting Appraisal Report"), must be approved by deliberation of MURICY I's General Meeting and PETROBRAS's Extraordinary General Meeting, in accordance with article 227 of Law 6.404/76.

2.2. AUDILINK & CIA AUDITORES is a company specialized in accounting valuation that performed at the request of the administration of the PARTIES, (i) the assessment of the net equity of the MURICY I at book value, based on the information contained in the audited Balance Sheet of the MURICY I, on July 31, 2014 ("Merger Base Date"), which has verified the value of the net equity to be transferred to PETROBRAS, and (ii) the preparation of the Accounting Appraisal Report (Annex I to this Protocol and Justification), which shall be submitted to the prior review and approval of the shareholders of Petrobras under the law.

#### CLAUSE THREE – TOTAL NET EQUITY TO BE MERGED

3.1. According to the assessment made in the Valuation Report, the book value of MURICY I's net equity to be transferred to PETROBRAS is BRL\$ 187,193,099.71 (one hundred eighty-seven million, one hundred ninety-three thousand and ninety nine cents and seventy-one reais), subject to the provisions of Clause Four below.

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3.2. The value of the net equity calculated matches exactly to the active account investment of PETROBRAS, since MURICY I is a wholly owned subsidiary of PETROBRAS. Thus, as a result of the Merger, it shall be operated in the accounts of PETROBRAS, a mere replacement of PETROBRAS assets represented by its investment account relative to the participation in the capital of MURICY I by the assets and liabilities included in MURICY I Balance Sheet.

3.3. The replacement of PETROBRAS investments in MURICY I by the assets and liabilities shown in the Balance Sheet of MURICY I does not imply a change in the value of PETROBRAS net equity.

3.4. The balances of the credit and debit accounts of MURICY I shall be entered in the accounting books of PETROBRAS, with all the necessary adjustments

3.5. The assets, rights and obligations of the MURICY I that make up the net equity to be transferred to PETROBRAS, re those detailed in the appraisal report, at book value.

#### CLAUSE FOUR – EQUITY VARIATION UP TO THE MERGER DATE

4.1. The equity variations in the period between the Base Date of the Merger and the Merger will be effectively absorbed by PETROBRAS and transferred to the books of PETROBRAS by their respective values on the date of the Merger without changing the values adopted in this Protocol and Justification for the realization of the merger.

#### CLAUSE FIVE – EXTINCTION OF MURICY I'S SHARES

5.1. For the purposes of the Merger proposed in this Protocol and Justification, it shall not be assigned shares of Petrobras to the members, provided that Petrobras owns all of the shares issued by MURICY I.

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5.2. As a result, the 120,835,324 (hundred and twenty million, eight hundred thirty-five thousand, three hundred and twenty four) all common, registered nonpar shares issued by MURICY I, shall be extinct, based on article 226, paragraph 1 of Law no. 6.404/76, with all the necessary adjustments in the accounting records of PETROBRAS.

5.3. No cancellation or issuance of new shares of PETROBRAS shall occur under the Merger, nor there will be no change in the amount of its capital stock, so that at the end of the Merger, the capital of PETROBRAS will remain unchanged in the amount of BRL\$ 205,431,960,490.52 (two hundred five billion, four hundred thirty-one million nine hundred sixty thousand four hundred and ninety reais and fifty-two cents), divided into 13,044,496,930 (thirteen billion, forty-four million four hundred ninety-six thousand, nine hundred and thirty) non par shares, being 7,442,454,142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) common shares and 5,602,042,788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) preferred shares. Consequently, there will be no change in the Articles of Incorporation of PETROBRAS.

**CLAUSE SIX – REPORT TO THE BOARD OF DIRECTORS AND APPROVAL BY MURICY I’S GENERAL MEETING AND BY PETROBRAS SHAREHOLDERS’ GENERAL MEETING**

6.1. Board of Directors. In compliance with the Articles of Incorporation of Petrobras and Articles of Incorporation of MURICY I, the Board of Directors of Petrobras must be informed of the Transaction, confirming the hiring of audit company to assess the net equity of the MURICY I and, in accordance with article 142, subsection IV of Law No. 6.404/76, convene the Extraordinary General Meeting of Petrobras to decide on the transaction.

6.2. Executive Board. The Executive Board of MURICY I shall give notice to the Board of Directors to convene the Shareholders General Meeting.

6.3. Extraordinary General Meeting and Shareholders General Meeting. The respective PETROBRAS Shareholders Extraordinary General Meeting and MURICY I’s shareholders General Meeting shall be convened for the implementation of the Transaction, in compliance with the terms and conditions provided by law.

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CLAUSE SEVEN – GENERAL PROVISIONS

7.1. Considering that MURICY I is a wholly owned subsidiary of PETROBRAS, the provisions concerning (i) the exchange ratio and (ii) the redemption to MURICY I's members do not apply.

NOW, THEREFORE, the parties hereto sign this Protocol and Justification instrument in two (2) counterparts of the same tenor and to one sole effect before the two (2) undersigned witnesses.

Rio de Janeiro, October 15, 2014.

PETROLEO BRASILEIRO S.A. - PETROBRAS.  
Fernando Homem da Costa Filho

Executive as & Energy Manager of Transactions and Interests in Energy

ENERGÉTICA CAMAÇARI MURICY S.A.

Pablo Vargas Castellar  
Chief Executive Officer  
Witnesses:

Clodoaldo Rocha Novaes  
Managing Director

Name: Heloise Freitas Monteiro  
ID No.:10075989-3

Name: Eduardo Machado de Souza Araujo  
ID No.:93532 AB/RJ

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**Annex IV**

**(CVM Instruction No. 481- Annex 21)**

## **Annex 21**

### **1. List the appraisers recommended by the manager**

AUDILINK & CIA AUDITORES, hereinafter referred to as AUDILINK, was appointed to realize the value of the net equity of the company ENERGETICA CAMAÇARI MURICY I S.A. to be merged into PETROBRAS.

### **2. Describe the qualification of recommended appraisers**

AUDILINK is an consulting firm, registered with the CRC under number CRC/RS – 003688/0-2 F-RJ, duly qualified to issue appraisal report at book value in accordance with existing regulations; meeting specifications and criteria established by USPAP (*Uniform Standards of Professional Appraisal Practice*), in addition to the requirements imposed by different bodies, such as the Securities Commission – CVM, SUSEP - The Superintendence of Private Insurance, RIR – Income Tax Regulations etc.

AUDILINK has developed services of similar nature for Petrobras.

### **3. Provide copies of the work offers and compensation of recommended appraisers**

See below

### **4. Describe any relevant existing relationship in the last three (3) years between the recommended appraisers and the parties related to the company, such as defined by the accounting rules providing for such matter**

The Independent Auditors have no interest, whether direct or indirect, in the companies involved in the transaction, and there is no other material circumstance that may characterize conflict of interest.



**PETROBRAS**

Dear Sirs,

Ref.: Request for quotation – 1557090145

**BIDDER:**

TRADE NAME: AUDILINK & CIA AUDITORES

CNPJ and STATE REGISTRATION: 02.163.575/0001-50 - Exempt

Address/Phone-Fax: Rua Butantã, 461 Conjuntos 71 e 72, Pinheiros, São Paulo/SP – CEP: 05424-140

**1. PURPOSE:**

1.1 We present our Proposal Letter for provision of audit services for development of the net assets appraisal report of company ENERGÉTICA CAMAÇARI MURICY I S.A., for the base date to be determined by the accounting department of PETROBRAS, for the purposes of the merger resulting from the corporate reorganization in accordance with the applicable laws and regulations, in particular the Corporations Act, as detailed in the invitation to the tender in caption.

**2. TERMS AND CONDITIONS**

2.1 The Bidder hereby acknowledges to be aware of the conditions of the bid announcement governing this quotation.

**3. PRICE OF SERVICE.**

3.1 For the provision of services, we will charge the total amount of BRL\$ 14,000.00 (fourteen thousand reais).

3.2 The validity of the proposal will be thirty (30) days from the date of opening of the public session.

3.3 The proposed price includes all costs necessary to fully implement the service, such as personnel, administration and all charges (social obligations, taxes etc.) levied on the service.

SÃO PAULO/SP, June 18, 2014.

**AudiLink & Cia. Auditores**

Roberto Caldas Bianchessi  
Partner/Manager  
CPF 380.517.450-00  
ID 1005034762 SSP/RS

## REPORT TO SHAREHOLDERS

### ITEM II

#### MERGER OF AREMBEPE INTO PETROBRAS

Dear Shareholders,

The Board of Directors of Petróleo Brasileiro S.A. – Petrobras ("Company"), regarding the merger of

AREMBEPE ENERGIA S.A. ("AREMBEPE") into PETROBRAS item "II" of the Agenda of Extraordinary General Meeting to be held on **JANUARY 30, 2015**, hereby submits the following information to the Shareholders:

AREMBEPE, located at Via Parafuso, S/N, km 17 Rodovia BA 535, Polo Petroquímico - CEP 42.810-200 – Camaçari-BA, is a corporation that is part of the current corporate structure of Petrobras.

The upholding of various administrative structures, in addition to result in an increase of operating costs, implies also to the loss of significant synergies in the conduct of matters of interest to the Company.

In this scenario, taking into account the intent to streamline costs and increase business, integrating the assets, promoting synergy and economy of the System, the merger represents a strategy of the Gas and Energy Business Area for better handling of its activities.

Considering that the Company holds 100% (one hundred percent) of the shares representing the capital stock of AREMBEPE, there will be no change in the capital stock of Petrobras, to the extent that its financial statements already envisage the accounting records of the company to be merged.

Finally, the merger aims to transfer all assets, rights and obligations of AREMPEBE to the Company and is part of a corporate reorganization process whose goal is to simplify the corporate structure, reduce cost, provide a more efficient management of the assets involved and better relationships with regulatory agents, particularly with ANEEL.

Thus, the Board of Directors submits to the high consideration and resolution of this Extraordinary General Meeting, with the assent of the Fiscal Council, the proposed merger of AREMBEPE into Petrobras, pursuant to the Merger Protocol and Justification signed between the Company and AREMBEPE, the respective appraisal report and other provisions contained in item "II" of the Agenda referred to in the Call Notice.

All relevant documentation and information related to the exercise of right to vote of shareholders, the information required by CVM Instruction 481, Annex 21, are attached to the Assembly Manual.

Maria das Graças Silva Foster  
Petrobras CEO

## **Protocol and Justification of the Merger Operation of Arembepe Energia S.A. - Arembepe into Petróleo Brasileiro S.A. - Petrobras**

### ***By and between***

**I. PETRÓLEO BRASILEIRO S.A. – PETROBRAS**, a publicly held company, with headquarters at Avenida República do Chile 65, in the City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ) under No. 33.000.167/0001-01, herein duly represented by its attorney-in-fact Fernando Homem da Costa Filho, hereinafter referred to as **“PETROBRAS”**, or **“Merger Company”**; and

**II. AREMBEPE ENERGIA S.A.**, corporation with headquarters at Rodovia BA 535, Poloplast, Polo Petroquímico de Camaçari, km 17, City of Camaçari, State of Bahia, enrolled with the National Register of Legal Entities of the Ministry of Finance (CNPJ) under No. 08.627.559/0001-58, with bylaws filed with the Board of Trade of Bahia State, under NIRE no. 29.3000.280.45 (“Arembepe”), herein duly represented by its Articles of Incorporation, hereinafter referred to as **“AREMBEPE”** or **“Merged Company”**;

PETROBRAS and AREMBEPE shall be hereinafter referred to jointly as

“PARTIES”, or individually as “PARTY”;

### ***Whereas:***

(i) PETROBRAS is a publicly held, mixed capital company, with fully subscribed and paid-up capital, in the amount of BRL\$ 205,431,960,490.52 (two hundred five billion, four hundred thirty-one million nine hundred sixty thousand four hundred and ninety reais and fifty-two cents), divided into 13,044,496,930 (thirteen billion, forty-four million four hundred ninety-six thousand, nine hundred and thirty) non par shares, being 7,442,454,142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) common shares and 5,602,042,788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) preferred shares;

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(ii) AREMBEPE is a closed corporation, with fully subscribed and paid-up capital in the amount of BRL\$ 276,418,187.00 (hundred and seventy six million, four hundred and eighteen thousand one hundred and eighty seven reais), divided into 186,290,217,187 (one hundred eighty-six billion, two hundred ninety million two hundred and eighteen thousand, one hundred eighty-seven) all common, registered nonpar shares, and its Articles of Incorporation provides the application of Law no. 6.404, of December 15, 1976 (“Law no. 6.404/76”);

(iii) PETROBRAS is the holder of all the shares issued by AREMBEPE, representing 100% of the total share capital of AREMBEPE;

(iv) The PARTIES intend to undertake a merger transaction, through which AREMBEPE will be merged into Petrobras, with the exhaustion of all AREMBEPE’s rights, which will be fully succeeded in all its rights and obligations by PETROBRAS, all in accordance with Article 227 of Law 6404/76;

(v) The management of both companies has considered the best alternatives for conducting its activities and management policies, taking into account the intention to streamline costs and increase their business through the consolidation of its activities, taking into consideration that the maintenance of various administrative structures would lead to an increase in operating costs, and at the same time would result in loss of relevant synergies in conducting the affairs of its interest;

(vi) The merger of AREMBEPE by PETROBRAS will be submitted for approval by the shareholders of both companies.

NOW, THEREFORE, the PARTIES hereby establish and agree upon to enter this Protocol and Justification of Merger ("Protocol and Justification"), in accordance with the Articles of Incorporation of AREMBEPE and Articles 224, 225 and 227 of Law at. 6.404/76, which the following terms and conditions will guide the proposed Merger to be submitted to their respective shareholders:

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CLAUSE ONE – BASIS FOR THE PROPOSED OPERATION AND JUSTIFICATION

1.1. Proposed operation. The operation consists of the merger of AREMBEPE by PETROBRAS, with the transfer of AREMBEPE's full equity into PETROBRAS at book value ("Transaction" or "Merger").

1.1.1. As a result of the Transaction, AREMBEPE will be extinguished by operation of law, for all legal purposes, so that the Merger Company will fully succeed AREMBEPE in all its rights and obligations, all in accordance with Article 227 of Law 6404/76.

1.2. The assessment of AREMBEPE's net equity, for the purposes of the respective accounting entries in PETROBRAS, was made at book value by the specialized company AUDILINK & CIA AUDITORES as indicated in item 2.1., on the base date established in section 2.2 of this Protocol and Justification, based on the criteria set out in the Civil Code and Law No. 6.404/76, relative to financial statements preparation.

1.3. The management of PETROBRAS will be responsible to perform all acts necessary for the implementation of the Merger, and bear all costs and expenses arising from such implementation.

1.4. Justification of Operation. PETROBRAS has assessed the best alternatives for conducting its activities and management policies, taking into account the intention to streamline costs and increase its business through the consolidation of its activities, taking into consideration that the maintenance of various administrative structures would lead to an increase in operating costs, and at the same time would result in loss of relevant synergies in conducting the affairs of its interest;

1.4.1. The merger aims at transferring all the assets, rights and obligations of AREMBEPE to PETROBRAS and is part of a corporate reorganization process whose goal is to simplify the corporate structure, reduce cost and provide a more efficient management of the assets involved.

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1.4.2. Considering that Petrobras holds 100% (one hundred percent) of the shares representing the capital stock of AREMBEPE, the proposed Merger will not lead into a change in the capital stock of Petrobras, in that the financial statements of Petrobras consolidate the accounting records of AREMBEPE.

#### CLAUSE TWO – APPRAISAL OF AREMBEPE’S NET EQUITY AND BASE

##### DATE

2.1. The indication of the specialized company AUDILINK & CIA AUDITORES, enrolled with the CNPJ under no. 02.163.578/0001-50, head offices at Rua Butantã 461, conjuntos 71 and 72, Pinheiros, São Paulo, SP, as responsible for the development of the accounting appraisal report of the Merged Company’s net equity to be transferred to PETROBRAS (“Accounting Appraisal Report”), must be approved by deliberation of AREMBEPE’s General Meeting and PETROBRAS’s Extraordinary General Meeting, in accordance with article 227 of Law 6.404/76.

2.2. AUDILINK & CIA AUDITORES is a company specialized in accounting valuation that performed at the request of the administration of the PARTIES, (i) the assessment of the net equity of the AREMBEPE at book value, based on the information contained in the audited Balance Sheet of the AREMBEPE, on July 31, 2014 (“Merger Base Date”), which has verified the value of the net equity to be transferred to PETROBRAS, and (ii) the preparation of the Accounting Appraisal Report (Annex I to this Protocol and Justification), which shall be submitted to the prior review and approval of the shareholders of Petrobras under the law.

#### CLAUSE THREE – TOTAL NET EQUITY TO BE MERGED

3.1. According to the assessment made in the Valuation Report, the book value of AREMBEPE’s net equity to be transferred to PETROBRAS is BRL\$ 348,273,017.88 (three hundred forty-eight million, two hundred seventy-three thousand, seventeen reais and eighty-eight cents), subject to the provisions of Clause Four below.

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3.2. The value of the net equity calculated matches exactly to the active account investment of PETROBRAS, since AREMBEPE is a wholly owned subsidiary of PETROBRAS. Thus, as a result of the Merger, it shall be operated in the accounts of PETROBRAS, a mere replacement of PETROBRAS assets represented by its investment account relative to the participation in the capital of AREMBEPE by the assets and liabilities included in AREMBEPE Balance Sheet.

3.3. The replacement of PETROBRAS investments in AREMBEPE by the assets and liabilities shown in the Balance Sheet of AREMBEPE does not imply a change in the value of PETROBRAS net equity.

3.4. The balances of the credit and debit accounts of AREMBEPE shall be entered in the accounting books of PETROBRAS, with all the necessary adjustments

3.5. The assets, rights and obligations of the AREMBEPE that make up the net equity to be transferred to PETROBRAS, are those detailed in the appraisal report, at book value.

#### CLAUSE FOUR – EQUITY VARIATION UP TO THE MERGER DATE

4.1. The equity variations in the period between the Base Date of the Merger and the Merger will be effectively absorbed by PETROBRAS and transferred to the books of PETROBRAS by their respective values on the date of the Merger without changing the values adopted in this Protocol and Justification for the realization of the merger.

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#### CLAUSE FIVE – EXTINCTION OF AREMBEPE’S SHARES

5.1. For the purposes of the Merger proposed in this Protocol and Justification, it shall not be assigned shares of Petrobras to the members, provided that Petrobras owns all of the shares issued by AREMBEPE.

5.2. As a result, the 186,290,217,187 (one hundred eighty-six billion, two hundred ninety million two hundred and eighteen thousand, one hundred eighty-seven) all common, registered nonpar shares issued by AREMBEPE, shall be extinct, based on article 226, paragraph 1 of Law no. 6.404/76, with all the necessary adjustments in the accounting records of PETROBRAS.

5.3. No cancellation or issuance of new shares of PETROBRAS shall occur under the Merger, nor there will be no change in the amount of its capital stock, so that at the end of the Merger, the capital of PETROBRAS will remain unchanged in the amount of BRL\$ 205,431,960,490.52 (two hundred five billion, four hundred thirty-one million nine hundred sixty thousand four hundred and ninety reais and fifty-two cents), divided into 13,044,496,930 (thirteen billion, forty-four million four hundred ninety-six thousand, nine hundred and thirty) non par shares, being 7,442,454,142 (seven billion, four hundred forty-two million, four hundred and fifty-four thousand, one hundred forty-two) common shares and 5,602,042,788 (five billion, six hundred and two million, forty-two thousand, seven hundred eighty-eight) preferred shares. Consequently, there will be no change in the Articles of Incorporation of PETROBRAS.

#### CLAUSE SIX – REPORT TO THE BOARD OF DIRECTORS AND APPROVAL BY AREMBEPE’S GENERAL MEETING AND BY PETROBRAS SHAREHOLDERS’ GENERAL MEETING

6.1. Board of Directors. In compliance with the Articles of Incorporation of Petrobras and Articles of Incorporation of AREMBEPE, the Board of Directors of Petrobras must be informed of the Transaction, confirming the hiring of audit company to assess the net equity of the AREMBEPE and, in accordance with article 142, subsection IV of Law No. 6.404/76, convene the Extraordinary General Meeting of Petrobras to decide on the transaction.

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6.2. Executive Board. The Executive Board of AREMBEPE shall give notice to the Board of Directors to convene the Shareholders General Meeting.

6.3. Extraordinary General Meeting and Shareholders General Meeting. The respective PETROBRAS Shareholders Extraordinary General Meeting and AREMBEPE's shareholders General Meeting shall be convened for the implementation of the Transaction, in compliance with the terms and conditions provided by law.

#### CLAUSE SEVEN – GENERAL PROVISIONS

7.1. Considering that AREMBEPE is a wholly owned subsidiary of PETROBRAS, the provisions concerning (i) the exchange ratio and (ii) the redemption to AREMBEPE's members do not apply.

NOW, THEREFORE, the parties hereto sign this Protocol and Justification instrument in two (2) counterparts of the same tenor and to one sole effect before the two (2) undersigned witnesses.

Rio de Janeiro, October 15, 2014.

PETROLEO BRASILEIRO S.A. - PETROBRAS.

Fernando Homem da Costa Filho

Executive Gas & Energy Manager of Transactions and Interests in Energy

AREMBEPE ENERGIA S.A.

Clodoaldo Rocha Novais  
Chief Executive Officer Witnesses:

Pablo Vargas Castellar  
Managing Director

Name: Heloise Freitas Monteiro  
ID No.: 10075989-3

Name: Eduardo Machado de Souza Araujo  
ID No.:93532 OAB/RJ

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## **Annex IV**

**(CVM Instruction No. 481- Annex 21)**

## **Annex 21**

### **1. List the appraisers recommended by the manager**

AUDILINK & CIA AUDITORES, hereinafter referred to as AUDILINK, was appointed to realize the value of the net equity of the company AREMBEPE ENERGIA S.A. to be merged into PETROBRAS.

### **2. Describe the qualification of recommended appraisers**

AUDILINK is an consulting firm, registered with the CRC under number CRC/RS -003688/0-2 F-RJ, duly qualified to issue appraisal report at book value in accordance with existing regulations; meeting specifications and criteria established by USPAP (*Uniform Standards of Professional Appraisal Practice*), in addition to the requirements imposed by different bodies, such as the Securities Commission – CVM, SUSEP - The Superintendence of Private Insurance, RIR – Income Tax Regulations etc. AUDILINK has developed services of similar nature for Petrobras.

### **3. Provide copies of the work offers and compensation of recommended appraisers**

See below

### **4. Describe any relevant existing relationship in the last three (3) years between the recommended appraisers and the parties related to the company, such as defined by the accounting rules providing for such matter**

The Independent Auditors have no interest, whether direct or indirect, in the companies involved in the transaction, and there is no other material circumstance that may characterize conflict of interest.

**PETROBRAS**

Dear Sirs,

Ref.: Request for quotation – 1557090145

**BIDDER:**

TRADE NAME: AUDILINK & CIA AUDITORES

CNPJ and STATE REGISTRATION: 02.163.575/0001-50 - Exempt

Address/Phone-Fax: Rua Butantã, 461 Conjuntos 71 e 72, Pinheiros, São Paulo/SP – CEP: 05424-140

**1. PURPOSE:**

1.1 We present our Proposal Letter for provision of audit services for development of the net assets appraisal report of company AREMBEPE ENERGIA S.A., for the base date to be determined by the accounting department of PETROBRAS, for the purposes of the merger resulting from the corporate reorganization in accordance with the applicable laws and regulations, in particular the Corporations Act, as detailed in the invitation to the tender in caption.

**2. TERMS AND CONDITIONS**

2.1 The Bidder hereby acknowledges to be aware of the conditions of the bid announcement governing this quotation.

**3. PRICE OF SERVICE.**

3.1 For the provision of services, we will charge the total amount of **BRL\$ 14,000.00 (fourteen thousand reais)**.

3.2 The validity of the proposal will be thirty (30) days from the date of opening of the public session.

3.3 The proposed price includes all costs necessary to fully implement the service, such as personnel, administration and all charges (social obligations, taxes etc.) levied on the service.

SÃO PAULO/SP, June 18, 2014.

**AudiLink & Cia. Auditores**

Roberto Caldas Bianchessi  
Partner/Manager  
CPF 380.517.450-00  
ID 1005034762 SSP/RS



## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 23, 2014

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Almir Guilherme Barbassa

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**Almir Guilherme Barbassa**  
**Chief Financial Officer and Investor Relations**  
**Officer**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. 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.

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