

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
April 21, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 April, 2016

Commission File Number 1-15106

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

Oil and natural gas production in March

Rio de Janeiro, April 20, 2016 – Petróleo Brasileiro S.A. – Petrobras hereby announces that its oil and natural gas production in March amounted to 2.55 million barrels of oil equivalent per day (boed), of which 2.36 million boe were produced in Brazil and 183,000 boed abroad.

The average oil production in March was 2.02 million barrels per day (bpd), 3% below the volume produced in the previous month, which was 2.09 million bpd. In this production, 1.94 million bpd was produced in Brazil and 86,000 bpd abroad.

The reduction in production compared to the previous month's levels was due mainly to the continuation of shutdowns in large production units, corrective maintenance on P-31, which resumed production on March 28, and the occurrence of fire aboard the P-48 platform, whose operation was resumed on 16 April.

In the first quarter, oil production of Petrobras in Brazil was 1.98 million bpd, due to the concentration of a significant volume of scheduled production stoppages in this period, which represented approximately 5% of production. This year is expected a volume stoppages of 2.5% of the average production of the year.

Pre-salt oil production

In March, the company's oil and gas production in the pre-salt layer operated by Petrobras grew 1.2% over the previous month to 1.104 million boed, a new monthly record, exceeding February record (1.091 million boe).

The company's oil output operated by Petrobras also grew 1.2% when compared to the previous month to an average of 884,000 bpd. This volume also represents a new monthly record when compared to the previous month (874,000 bpd).

www.petrobras.com.br/ir

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**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," "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, 2014, and the Company's other filings with the U.S. Securities and Exchange Commission.

Natural gas production

The company's natural gas production in Brazil, excluding liquefied volume, was 67.8 million m³/day, 10% lower than in February (75.4 million m³/day).

The average production abroad was 16.4 million m³/day, 2.4% higher than the 16 million m³/day reached in the previous month.

Annual Production Target

With the startup of FPSOs Cidade de Saquarema (Lula Central) and Cidade de Caraguatatuba (Lapa), and the smaller number of shutdowns scheduled for the second half, the annual target of oil production in Brazil, from 2.145 million bpd, is maintained.

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