

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 20, 2015

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 March, 2015

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 February

Petrobras's total oil and natural gas production in February stood at 2 million 801 thousand barrels of oil equivalent

Rio de Janeiro, March 19, 2015 – Petróleo Brasileiro S.A. – Petrobras announces that its total oil and natural gas production in February 2015 was 2 million 801 thousand barrels of oil equivalent per day (boed), down 1.5% from January (2 million 845 thousand boed). Of this production, 2 million 612 thousand boed were produced in Brazil and 189 thousand boed abroad.

Oil and natural gas production in Brazil was 2 million 612 thousand boed

Total oil and natural gas production in Brazil in February 2015 was 2 million 612 thousand boed, down 1.8% from January (2 million 661 thousand boed).

Total production operated by Petrobras in Brazil was 2 million 854 thousand boed.

Petrobras's oil production in Brazil was 2 million 146 thousand barrels per day (bpd), down 2.1% from January's production of 2 million 192 thousand bpd. Oil production operated in Brazil (including the share operated for partner companies) was 2 million 319 thousand bpd, down 2.1% from last month (2 million 370 thousand bpd).

The slight drop in production in February was primarily due to the planned maintenance shutdowns of platforms P-19, in Marlim field and P-58, in Parque das Baleias, both in Campos Basin; and of FPSO Cidade de Angra dos Reis, in Lula field, in Santos Basin. The production drop associated with these shutdowns was partially offset by the start-up in February of seven new offshore wells in the Campos and Santos Basins.

www.petrobras.com.br/ir

Contacts:

PETRÓLEO BRASILEIRO S.A. – PETROBRAS | Investor Relations Department | e-mail: petroinvest@petrobras.com.br

**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,

2013, and the Company's other filings with the U.S. Securities and Exchange Commission.

New pre-salt records

New production records were set in February for the Santos and Campos Basins pre-salt layer: a daily own production record of 555 thousand bpd, and an operated production record of 737 thousand bpd, were set on the 26th.

Natural gas utilization record

Petrobras's natural gas production in Brazil, excluding liquefied gas, was 73.968 million m³/day in February, down 0.8% from January. Non-liquefied gas production, including the share of partner companies, was 84.958 million m³/day.

A historic natural gas utilization monthly record was set in February by utilizing 96.5% of the gas produced in Brazil, surpassing the previous record of 96.3% from September 2013.

Production abroad in February is 189 thousand boed

In February, 189 thousand boed were produced abroad, up 2.7% from January's production of 184 thousand boed. This includes oil and natural gas.

Average oil production in February stood at 100 thousand bpd, up 2.1% from January's production of 98 thousand bpd primarily due to the start-up of new production wells at the

Saint Malo and Lucius fields in the United States.

Average natural gas production abroad was 15.016 million m³/day, up 2.5% from January's production of 14.646 million m³/day. This rise was due to higher production at the Sábalo field, San Antonio block, in Bolivia.

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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, 2013, and the Company's other filings with the U.S. Securities and Exchange Commission.

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: March 19, 2015

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Ivan de Souza Monteiro

Ivan de Souza Monteiro
Chief Financial Officer and Investor Relations
Officer

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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.
