

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
January 06, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2017

Commission File Number 001-15106

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 of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Standardized measure of discounted future net cash flows relating to proved oil and gas quantities and changes therein

| | | | | | Consolidated entities Abroad | | Equity Method |
|--|----------------------|----------------------|---------------|---------------|---|--------------|--------------------------|
| | South America | North America | Africa | Others | Total | Total | Investees |
| Balance at January 1, 2015 | 173,707 | 1,082 | 3,306 | | 4,388 | 178,095 | 1,292 |
| Transfers by loss of control | | | | | | | |
| Sales and transfers of oil and gas, net of production cost | (17,330) | (560) | (403) | | (963) | (18,293) | (248) |
| Development cost incurred | 15,536 | 451 | 397 | | 848 | 16,384 | 431 |
| Net change due to purchases and sales of minerals in place | (34) | (58) | | | (58) | (92) | |
| Net change due to extensions, discoveries and improved recovery less related costs | 6,522 | 324 | | | 324 | 6,846 | 487 |
| Revisions of previous quantity estimates | (29,592) | 2 | (655) | | (653) | (30,245) | 134 |
| Net change in prices, transfer prices and in production costs | (185,071) | 150 | (2,809) | | (2,659) | (187,730) | (1,737) |
| Changes in estimated future development costs | (6,948) | (370) | 538 | | 168 | (6,780) | (121) |
| Accretion of discount | 17,371 | 157 | 314 | | 471 | 17,842 | 130 |
| Net change in income taxes | 68,608 | 67 | 93 | | 160 | 68,768 | 337 |
| Other - unspecified | | (40) | 92 | | 52 | 52 | (193) |
| Balance at December 31, 2015 | 42,769 | 1,205 | 873 | | 2,078 | 44,847 | 512 |

| | | | | | Consolidated entities Abroad | | Equity Method |
|--|----------------------|----------------------|---------------|---------------|---|--------------|--------------------------|
| | South America | North America | Africa | Others | Total | Total | Investees |
| Balance at January 1, 2014 | 188,569 | 2,754 | 3,335 | | 6,088 | 194,657 | 1,704 |
| Transfers by loss of control | | | | | | | |
| Sales and transfers of oil and gas, net of production cost | (38,212) | (652) | (700) | | (1,352) | (39,563) | (952) |
| Development cost incurred | 18,158 | 546 | 418 | | 964 | 19,122 | 638 |
| Net change due to purchases and sales of minerals in place | | (1,092) | 106 | | (985) | (985) | |
| Net change due to extensions, discoveries and improved recovery less related costs | 7,197 | 182 | | | 182 | 7,379 | |
| Revisions of previous quantity estimates | 16,764 | (28) | 213 | | 185 | 16,949 | (30) |
| | (33,371) | (255) | (378) | | (633) | (34,004) | (576) |

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Net change in prices, transfer
prices and in production costs

| | | | | | | |
|--|----------|-------|-------|-------|----------|-------|
| Changes in estimated future development costs | (11,824) | (361) | 38 | (323) | (12,147) | (116) |
| Accretion of discount | 18,857 | 132 | 343 | 475 | 19,331 | 176 |
| Net change in income taxes | 7,570 | (114) | (94) | (208) | 7,363 | 86 |
| Other - unspecified | | (30) | 25 | (6) | (6) | 362 |
| Balance at December 31, 2014 | 173,707 | 1,082 | 3,306 | 4,388 | 178,094 | 1,292 |

| | | | | | | Consolidated entities Abroad** | | Equity Method Investees |
|--|---------------|---------------|--------|---------|---------|-----------------------------------|---------|-------------------------------|
| | South America | North America | Africa | Others | Total | Total | | |
| Balance at January 1, 2013 | 188,618 | 3,200 | 2,466 | 3,755 | 9,421 | 198,039 | 411 | |
| Transfers by loss of control* | | | | (3,755) | (3,755) | (3,755) | 3,755 | |
| Sales and transfers of oil and gas, net of production cost | (33,988) | (1,159) | (398) | | (1,557) | (35,545) | (735) | |
| Development cost incurred | 16,732 | 656 | 165 | 282 | 2 | 1,105 | 237 | |
| Net change due to purchases and sales of minerals in place | (1,008) | 272 | (116) | | 157 | (851) | (1,878) | |
| Net change due to extensions, discoveries and improved recovery less related costs | 33,171 | | 673 | | 673 | 33,844 | | |
| Revisions of previous quantity estimates | (4,075) | 28 | 936 | | 963 | (3,112) | 84 | |
| Net change in prices, transfer prices and in production costs | (9,710) | (373) | (351) | (282) | (2) | (1,665) | (416) | |
| Changes in estimated future development costs | (19,155) | (404) | (346) | | (750) | (19,905) | (86) | |
| Accretion of discount | 18,862 | 447 | 271 | | 718 | 19,579 | 251 | |
| Net change in income taxes | (877) | 189 | (12) | | 176 | (701) | 272 | |
| Other - unspecified | | (102) | 46 | | (56) | (56) | (192) | |
| Balance at December 31, 2013 | 188,569 | 2,754 | 3,334 | | 5,431 | 194,657 | 1,704 | |

* Amounts transferred from consolidated entities to equity-method entities, as the Company ceased to consolidate PO&G. See note 10.2 for further details.

** Includes the amount of US\$ 1,758 related to assets classified as held for sale.

Bolivian proved reserves are not included due to restrictions determined by Bolivian Constitution.

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.

**PETRÓLEO BRASILEIRO S.A -
PETROBRAS**

By: /s/ Larry Carris Cardoso
Larry Carris Cardoso
Funding General Manager

Date: January 6, 2017