

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
August 13, 2013

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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 August, 2013**

**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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**Rio de Janeiro – August 09, 2013**– Petrobras today announces its consolidated results stated in millions of Reais, prepared in accordance with International Financial Reporting Standards – IFRS issued by the International Accounting Standards Board – IASB **(A free translation from the original in Portuguese)**.

**Consolidated net income attributable to the shareholders of Petrobras reached R\$ 13,894 million in the 1H-2013 and R\$ 6,201 million in the 2Q-2013. Adjusted EBITDA reached R\$ 34,322 million in the 1H-2013.**

### **Highlights**

**For the first half  
of**

<b>2Q-2013</b>	<b>1Q-2013</b>	<b>2Q13 X 1Q13 (%)</b>	<b>2Q-2012</b>	<b>2013</b>	<b>2012</b>	<b>2013 x 2012 (%)</b>
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6,201	7,693	(19)	(1,346)	<b>Consolidated net income/(loss) attributable to the shareholders of Petrobras Total domestic and international crude oil and natural gas production (Mbbbl/d) Adjusted EBITDA Market capitalization (Parent Company)</b>	13,894	7,868	77
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2,555	2,552	–	2,579	2,553	2,628	(3)
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18,091	16,231	11	10,599	34,322	27,120	27
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200,864 228,203 (12) 242,900

200,864 242,900 (17)



The Company reported 2Q-2013 earnings of R\$ 6,201 million and the following highlights:

- Higher crude oil and NGL production in Brazil (1%, 21 thousand barrels/day), due to the production start-up of new systems in the 1H-2013: FPSOs Cidade de São Paulo, Cid. Itajaí, Cid. São Vicente and Cid. Paraty.
- Feedstock processed increased by 1% (19 thousand barrels/day) due to record levels of crude oil processing in May and June, as well as maximization of diesel and gasoline production, reducing the need for oil product imports.
- Higher LNG imports driven by lower domestic natural gas production, attributable to scheduled stoppages in Manati, Mexilhão, Uruguá and Lula fields.
- Disposal of 50% of our assets in Africa, aligned with the Company's Divestment Program, with a R\$ 1,906 million gain and a R\$ 3,364 million increase in cash and cash equivalents.
- Extension of the hedge accounting practice to future exports as from the middle of May, recognizing R\$ 7,982 million in our shareholders' equity related to the effects of foreign exchange variations on approximately 70% of our net debt exposed to foreign currency effects, which will be reclassified to profit and loss as the future exports affect our income statement. Other net debt exposed to foreign currency generated foreign exchange losses of R\$ 3,180 million, recognized in profit or loss.
- Proceeds amounting to US\$ 15.1 billion from net long-term financing for our 2013-2017 Business and Management Plan, including US\$ 11 billion from Global Notes issued with maturities of 3, 5, 10 and 30 years.

Comments from the CEO

Mrs. Maria das Graças Silva Foster

Dear Shareholders and Investors,

We recorded net income before financial results, share of profit of equity-accounted investments and income taxes of R\$ 11.1 billion in the 2Q-2013, 13% up on the previous three months, fueled by the increase in diesel and gasoline prices throughout the first quarter, increased production of these oil products in our refineries, gains from overseas divestments, the optimization of operating costs and the continuing recovery of operational efficiency in Campos Basin's production. Net income attributable to shareholders of Petrobras totaled R\$ 6.2 billion, 19% less than the 1Q-2013, due to the negative financial result, impacted by the depreciation of the Real against the U.S. dollar.

Average crude oil production was in line with our projections, edging up by 1% over 1Q-2013, reflecting the operational start-up of four platforms (FPSOs Cidade de São Paulo, Cidade de São Vicente, Cidade de Itajaí and Cidade de Paraty), the connection of 15 new wells and increasing output from the pre-salt in the 1H-2013, which reached a new record of 326 kbpd on June 22.

The ramp-up of these new systems and the operational start-up of other platforms in the coming months will ensure production growth in the 2H-2013, especially in the final quarter, with the operational start-up of the P-55, P-58, P-63, and P-61 platforms and the tender assisted drilling rig (TAD), a support rig that will operate together with P-61 and P-63. We highlight that the average physical progress of these platforms is 97% and that P-55, P-63 and P-58 will be in their final locations already by the end of September.

In the Exploration segment, we added nine discoveries in the first six months, five of which in the pre-salt. Our exploratory success rate was 70% overall and 100% in the pre-salt layer, already reflecting the exploration policy implemented since last year, which prioritizes low-risk areas and allocates more resources to production development activities. Expenses with prospecting and drilling (dry wells) totaled R\$ 1.2 billion in the 2Q-2013, 63% less than the R\$ 3.3 billion recorded in the 2Q-2012. None of the 13 dry wells booked in the second quarter

were in the pre-salt. In the 11th bid round, Petrobras won, either alone or in partnership with other seven companies, 34 of the 289 blocks auctioned – those which, in our opinion, have the highest exploratory potential.

In the Refining business, we continue to operate at excellent efficiency levels, which are reflected in an average oil product output of 2,138 mbpd (+1%), led by gasoline (+48 mbpd) and diesel (+16 mbpd), and a capacity utilization factor of 99%. On June 29 and 30, our refineries reached a record of 2,200 kbpd processed volume.

The Gas and Energy segment also sustained the exceptional performance posted in previous quarters, meeting average daily natural gas demand of 89 million m<sup>3</sup>/day and thermal power generation of 8.2 GW/average.

Once again I would like to highlight the progress of the important structuring programs of our 2013-2017 Business and Management Plan. The initiatives under the Petrobras' Divestment Program (PRODESIN) allowed us to conclude five divestment projects in the second quarter, the largest of which was the sale of 50% of Petrobras Oil & Gas B.V.'s assets in Africa for US\$ 1.5 billion. These divestments in the 2Q-2013 not only generated cash for our oil production projects in Brazil – our priorities - but also led to a avoided Capex of US\$ 5.2 billion between 2013 and 2017. Another noteworthy progress is the improvement in the management efficiency of our international operating assets. As a consequence of our increased focus on developing the pre-salt discoveries in Brazil, in the last 12 months we reduced our international operations from 23 to 17 countries and closed 15 companies, and a further 38 are scheduled for closure by December 2015.

Thanks to the Program to Increase the Operational Efficiency of the Campos Basin (PROEF), we recorded production gains of 62 mbpd in the 2Q-2013. The efficiency of the Campos Basin Operational Unit (UO-BC), which stood at 67% at the beginning of the Program (April 2012), averaged 74% in the 2Q-2013. The Rio Unit (UO-RIO), whose operational efficiency was 91% in April 2012 and which was included in PROEF in November, averaged 93% in the second quarter.

The initiatives of the Operating Cost Optimization Program (PROCOP) led to savings of R\$ 2.9 billion in the first six months of 2013, exceeding the period target of R\$ 1.6 billion and reaching 78% of the annual target of R\$ 3.8 billion. The Program broadened its goals as of July, when it included the subsidiaries Petrobras Distribuidora, Petrobras Biocombustível and Liquigás, raising its target in R\$ 151 million in 2013 and to R\$ 34 billion for 2013-2016.

As a result of all these initiatives, our cash generation increased by 9% over 1Q-2013. I would also like to highlight the second quarter's successful funding operations, especially the US\$ 11 billion bond issue in May. As a result, our cash and cash equivalents closed the period at R\$ 73 billion. We also extended the hedge accounting procedure to future exports, allowing foreign exchange losses of R\$ 8 billion, equivalent to around 70% of our net debt exposed to foreign exchange variation, to be booked under Shareholders' Equity and transferred to profit and loss as the exports occur.

Once again, I would like to reiterate the Executive Board's confidence in our technical team and affirm that our short-term growth prospects are achievable. Our day-to-day efforts are aimed at building a more efficient and profitable Company. We have already overcome countless expected challenges in 2013 and are convinced that we will achieve the goals and objectives set out in the 2013-2017 Business and Management Plan.

Maria das Graças Silva Foster

Chief Executive Officer

**FINANCIAL HIGHLIGHTS**

**Main Items and Consolidated Economic Indicators**

**For the first half  
of**

<b>2Q-2013</b>	<b>1Q-2013</b>	<b>2Q13 X 1Q13 (%)</b>	<b>2Q-2012</b>	<b>2013</b>	<b>2012</b>	<b>2013 x 2012 (%)</b>
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73,627	72,535	2	68,047	<b>Sales revenues</b>	146,162	134,181	9
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18,708	18,856	(1)	16,015	<b>Gross profit</b>	37,564	36,259	4
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11,107	9,849	13	5,282	<b>Net income before financial results, share of profit of equity-accounted investments and income taxes</b>	20,956	17,053	23
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(3,551)	1,390	(355)	(6,407)	<b>Net finance income (expense)</b>	(2,161)	(5,942)	64
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6,201	7,693	(19)	(1,346)	<b>Consolidated net income/(loss) attributable to the shareholders of Petrobras</b>	13,894	7,868	77
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0.48	0.59	(19)	(0.11)	<b>Basic and diluted earnings per share <sup>1</sup></b>	1.07	0.60	78
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200,864	228,203	(12)	242,900	<b>Market capitalization</b>	200,864	242,900	(17)
				<b>(Parent Company)</b>			



25	26	(1)	24	<b>Gross margin (%)</b>	26	27	(1)
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15	14	1	8	<b>Operating margin (%)</b>	14	13	1
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8	11	(3)	(2)	<b>Net margin (%)</b>	10	6	4
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18,091	16,231	11	10,599	<b>Adjusted EBITDA – R\$ million</b>	34,322	27,120	27
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**Net Income before  
financial results,  
share of profit of  
equity-accounted  
investments and  
income taxes by  
business segment**

13,566	15,084	(10)	16,172	<b>. Exploration &amp; Production</b>	28,650	35,018	(18)
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(3,773)	(6,537)	42	(9,968)	<b>. Refining, Transportation and Marketing</b>	(10,310)	(17,069)	40
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809	1,183	(32)	34	<b>. Gas &amp; Power</b>	1,992	1,023	95
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(77) (67) (15) (93) . **Biofuel** (144) (144) -

696	1,083	(36)	713	<b>. Distribution</b>	1,779	1,265	41
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2,204	1,188	86	936	<b>. International</b>	3,392	2,383	42
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(2,670) (2,778) 4 (2,288) . **Corporate** (5,448) (4,733) (15)



24,344	19,769	23	20,653	<b>Capital expenditures and investments</b>	44,113	38,673	14
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102.44 112.55 (9) 108.19 **Brent crude (US\$/bbl)** 107.50 113.34 (5)

2.07	2.00	3	1.96	<b>Average commercial selling rate for U.S. dollar</b>	2.03	1.87	9
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2.22	2.01	10	2.02	<b>Period-end commercial selling rate for U.S. dollar</b>	2.22	2.02	10
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7.52	7.13	–	8.87	<b>Selic interest rate - average (%)</b>	7.33	9.59	(2)
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**Average price  
indicators**

207.22	203.74	2	180.83	<b>Domestic basic oil products price (R\$/bbl)</b>	205.50	178.80	15
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**Sales price - Brazil**

94.17	102.91	(8)	104.29	<b>. Crude oil (U.S. dollars/bbl) <sup>4</sup></b>	98.52	108.01	(9)
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50.47	47.42	6	47.77	<b>. Natural gas (U.S. dollars/bbl)</b>	49.56	49.88	(1)
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