PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
August 12, 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 August, 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 ___X___ 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___X____

SECOND QUARTER OF 2016 RESULTS

Derived from consolidated interim financial information reviewed by independent auditors, prepared in accordance with International Financial Reporting Standards - IFRS.

Rio de Janeiro – August 11, 2016

Main financial highlights 2Q-2016 x 1Q-2016

- Net income attributable to the shareholders of Petrobras of R$ 370 million, compared to net loss of R$ 1.246 million in the 1Q-2016, as a result of:

- A decrease of 30% in net finance expenses;

- An increase of 7% in crude oil and natural gas total production;

- Higher revenues with an increase of 14% in crude oil and oil products exports and lower costs related to natural gas imports;

- Expenses related to the new Voluntary Separation Incentive Plan (PIDV); and

- Impairment losses related to Comperj assets.

- The higher cash provided by operating activities and the decrease of capital expenditures and investments resulted in a positive free cash flow* for the fifth consecutive quarter of R$ 10,790 million in the 2Q-2016, 3.5 times higher when compared to R$ 2,381 million in the 1Q-2016.

- Adjusted EBITDA* of R$ 20,317 million in the 2Q-2016, 4% lower compared to the 1Q-2016.

- Gross indebtedness decreased 19%, from R$ 493,023 million in December 31, 2015 to R$ 397,760 million, a reduction of R$ 95,263 million. Net debt* decreased 15%, from R$ 392,136 million to R$ 332,390 million.

- The ratio between net debt and the Last Twelve Months (LTM) Adjusted EBITDA* decreased from 5.31 as of December 31, 2015 to 4.49 as of June 30, 2016 and the leverage decreased from 60% to 55%.

- The issuing of global notes totaling US$ 6.75 billion and the tender offer of US$ 6.3 billion generated the increase of average maturity of outstanding debt from 7.14 years as of December 31, 2015 to 7.30 years as of June 30, 2016.

Main operating highlights 2Q-2016 x 1Q-2016

- Total crude oil and natural gas production was 2,804 thousand barrels of oil equivalent per day (boed), an increase of 7% compared to the 1Q-2016.

- Domestic oil products output decreased 2% to 1,919 thousand barrels per day (bpd) and the domestic sales increased 3% to 2,109 thousand bpd.

- Crude oil and oil products exports increased 14% to 515 thousand bpd and average Brent price increased 34% to US$/bbl 45.57.

- Reduction of 55% in LNG imports due to higher domestic gas supply and lower thermoelectric demand.

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* See definitions of Free cash flow, Adjusted EBITDA, LTM Adjusted EBITDA and Net Debt in glossary and the respective reconciliations in Liquidity and Capital Resources, Reconciliation of Adjusted EBITDA, Debt and LTM Adjusted EBITDA.

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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, 2015, and the Company's other filings with the U.S. Securities and Exchange Commission.

Main Items and Consolidated Economic Indicators

	First half of						
	2016	2015	2016 x 2015 (%)	2Q-2016	1Q-2016	2Q16 X 1Q16 (%)	2Q-2015
Sales revenues	141,657	154,296	(8)	71,320	70,337	1	79,943
Gross profit	43,829	47,972	(9)	22,821	21,008	9	25,562
Operating income (loss)	15,332	22,459	(32)	7,184	8,148	(12)	9,460
Net finance income (expense)	(14,754)	(11,669)	(26)	(6,061)	(8,693)	30	(6,048)
Consolidated net income (loss) attributable to the shareholders of Petrobras	(876)	5,861	(115)	370	(1,246)	130	531
Basic and diluted earnings (losses) per share	(0.07)	0.45	(115)	0.03	(0.10)	130	0.04
Market capitalization (Parent Company)	138,434	175,620	(21)	138,434	125,890	10	175,620
Adjusted EBITDA*	41,408	41,289	−	20,317	21,091	(4)	19,771
Gross margin (%)	31	31	−	32	30	2	32
Operating margin (%)	11	15	(4)	10	12	(2)	12
Net margin (%)	(1)	4	(5)	1	(2)	3	1
Total capital expenditures and investments	29,028	36,174	(20)	13,435	15,593	(14)	18,331
Exploration & Production	25,705	29,898	(14)	11,935	13,770	(13)	15,052
Refining, Transportation and Marketing	1,777	4,030	(56)	825	952	(13)	2,104
Gas & Power	651	1,435	(55)	359	292	23	780
Distribution	220	376	(42)	121	99	23	188
Biofuel	325	39	735	54	271	(80)	34
Corporate	350	396	(12)	141	209	(32)	173
Average commercial selling rate for U.S. dollar	3.70	2.97	25	3.51	3.90	(10)	3.07

Period-end commercial selling rate for U.S. dollar	3.21	3.10	3	3.21	3.56	(10)	3.10
Variation of the period-end commercial selling rate for U.S. dollar (%)	(17.8)	16.8	(35)	(9.8)	(8.9)	(1)	(3.3)
Selic interest rate - average (%)	14.15	12.67	1	14.15	14.15	−	13.14
Domestic basic oil products price (R$/bbl)	230.30	222.68	3	228.95	231.68	(1)	224.09
Brent crude (R$/bbl)	145.90	172.11	(15)	159.79	132.00	21	190.09
Brent crude (US$/bbl)	39.73	57.95	(31)	45.57	33.89	34	61.92
Domestic Sales Price							
Crude oil (U.S. dollars/bbl)	34.54	47.78	(28)	39.86	28.88	38	52.14
Natural gas (U.S. dollars/bbl)	30.07	40.05	(25)	29.90	30.22	(1)	39.29
International Sales price							
Crude oil (U.S. dollars/bbl)	44.37	59.51	(25)	47.24	41.59	14	60.52
Natural gas (U.S. dollars/bbl)	22.45	22.53	−	21.74	23.27	(7)	22.66
Total sales volume (Mbbl/d)							
Diesel	804	915	(12)	811	798	2	923
Gasoline	553	555	−	541	564	(4)	537
Fuel oil	72	111	(35)	64	80	(20)	103
Naphtha	142	146	(3)	172	111	55	168
LPG	227	229	(1)	236	218	8	236
Jet fuel	102	110	(7)	97	107	(9)	107
Others	183	173	6	188	178	6	176
Total oil products	2,083	2,239	(7)	2,109	2,056	3	2,250
Ethanol, nitrogen fertilizers, renewables and other products	111	117	(5)	111	111	−	119
Natural gas	338	448	(25)	316	360	(12)	448
Total domestic market	2,532	2,804	(10)	2,536	2,527	−	2,817
Crude oil, oil products and others exports	494	497	(1)	532	455	17	594
International sales	473	505	(6)	488	457	7	493
Total international market	967	1,002	(3)	1,020	912	12	1,087
Total	3,499	3,806	(8)	3,556	3,439	3	3,904

* See definition of Adjusted EBITDA in glossary and the respective reconciliation in Reconciliation of Adjusted EBITDA.

2Q-2016 x 1Q-2016 Results*:

Gross Profit

Gross profit increased by 9% when compared to the 1Q-2016, reaching R$ 22,821 million, due to higher sales revenues, mainly as a result of crude oil and oil products export volumes. This increase was partially offset by lower gasoline sales in Brazilian market and decreased power generation.

Lower import costs of crude oil and natural gas were registered in the 2Q-2016 due to higher domestic production and lower thermoelectric generation, partially offset by higher expenses with production taxes and oil products imports.

Operating Income

Operating income reached R$ 7,184 million in the 2Q-2016, compared to a R$ 8,148 million operating income in the 1Q-2016, mainly due to expenses with the new Voluntary Separation Incentive Plan (PIDV), to impairment of Comperj assets (due to the project reassessment) and to the return of exploratory blocks. In addition, there were higher general and administrative expenses, as a result of increased consulting expenses.

Net Finance Expense

Net finance expense was R$ 6,061 million in the 2Q-2016, a 30% decrease compared to the 1Q-2016, mainly due to the appreciation of the U.S. dollar against the Euro.

Net Income (Loss) attributable to the shareholders of Petrobras

The net income in the 2Q-2016 was R$ 370 million, reverting the loss occurred in 1Q-1016, mainly due to higher gross profit and lower net finance expenses.

Adjusted EBITDA and Free Cash Flow**

The Adjusted EBITDA was 4% lower compared to the 1Q-2016, totaling R$ 20,317 million. The Adjusted EBITDA Margin was 28% in the 2Q-2016. The increased net cash provided by operating activities and the lower capital expenditures and investments resulted, for the fifth consecutive quarter, in higher positive free cash flow* of R$ 10,790 million, 3.5 times higher when compared to the 1Q-2016. This result represents an important effort to deleverage the Company.

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* Additional information about operating results of 2Q-2016 x 1Q-2016, see item 5.

** See definitions of Free cash flow and Adjusted EBITDA in glossary and the respective reconciliations in Liquidity and Capital Resources and Reconciliation of Adjusted EBITDA.

1H-2016 x 1H-2015 Results*:

Gross Profit

Gross profit decreased by 9% when compared to 1H-2015, reaching R$ 43,829 million due to lower sales revenues, as a result of an 7% reduction of domestic sales for oil products, partially offset by higher diesel and gasoline margins. The decrease in sales revenues was also a result of a decrease of crude oil and oil products export prices, lower power generation, decreased electricity prices, and lower domestic natural gas sales volume.

The Company experienced lower import costs and decreased production taxes in Brazil due to lower crude oil prices and decreased sales. However, higher depreciation expenses occurred as a result of a decrease in reserves estimates (mainly due to lower crude oil prices), which were partially offset by a lower carrying amount of assets that were impacted by impairment losses in 2015.

Operating Income

Operating income was R$ 15,332 million in 1H-2016, a 32% decrease when compared to the 1H-2015, resulting from decreased gross profit, higher idleness expenses related to drilling rigs, higher expenses with legal proceedings, expenses associated with the new Voluntary Separation Incentive Plan and with the return of exploratory blocks. In addition, the 1H-2015 was impacted by the reversal of losses related to trade receivables from companies in the electricity sector. These effects were partially offset by lower tax expenses.

Net Finance Expense

Net finance expense was R$ 14,754 million in the 1H-2016, an additional net expense of R$ 3,085 million when compared to the 1H-2015, resulting from higher interest expenses due to higher debt and to the effect of the depreciation of Brazilian Real against the U.S. dollar.

Net Income (loss) attributable to the shareholders of Petrobras

Net loss attributable to the shareholders of Petrobras of R$ 876 million in the 1H-2016, mainly due to lower operating income, higher net finance expenses and to the effect of foreign exchange translation over the debt of structured companies in U.S. dollars that impacted net income attributable to non-controlling interests.

Adjusted EBITDA and Free Cash Flow[**]

Adjusted EBITDA of R$ 41,408 million in the 1H-2016, remaining relatively flat compared to the 1H-2015. The Adjusted EBITDA Margin was 29% in the 1H-2016. The lower capital expenditures and investments resulted in positive free cash flow of R$ 13,171 million. This result represents an important effort to deleverage the Company.

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[*] Additional information about operating results of 1H-2016 x 1H-2015, see item 6.

[**] See definitions of Free cash flow and Adjusted EBITDA in glossary and the respective reconciliations in Liquidity and Capital Resources and Reconciliation of Adjusted EBITDA.

RESULT BY BUSINESS SEGMENT

EXPLORATION & PRODUCTION

Gross Profit

(1H-2016 x 1H-2015): The decrease in gross profit in the 1H-2016 was generated by decreased Brent prices and by lower crude oil and NGL production in Brazil and abroad, partially offset by the depreciation of the Real against the U.S. dollar. In addition, gross profit was impacted by higher depreciation costs, partially offset by lower production taxes.

(2Q-2016 x 1Q-2016): The increase of the gross profit in the 2Q-2016 was generated by increased Brent prices and by higher crude oil and natural gas production, partially offset by the appreciation of the Real against the U.S. dollar and by increased production taxes.

Operating Income

(1H-2016 x 1H-2015): The decrease in operating income was due to lower gross profit, to increased idleness expenses related to drilling rigs, to expenses related to legal proceedings, to the new Voluntary Separation Incentive Plan and to higher expenses mainly due to the return of exploratory blocks.

(2Q-2016 x 1Q-2016): The operating income was due to higher gross profit and lower impairment, partially offset by expenses related to legal proceedings, to the new Voluntary Separation Incentive Plan and to higher expenses mainly due to the return of exploratory blocks.

Operating Performance

Production

(1H-2016 x 1H-2015): Domestic crude oil and NGL production decreased by 3% mainly due to higher realization of scheduled stoppages, mainly in P-48, P-53, FPSO Cid. Paraty and P-18 platforms. However, there were start-up and ramp-up of new systems, mainly FPSO Cid. Itaguaí (Lula – Iracema Norte area), FPSO Cid. Maricá (Lula Alto) and P-58 (Parque das Baleias).

Natural gas production in Brazil remained relatively flat because the scheduled stoppages mentioned above were mainly offset by increased gas production of P-58 (Parque das Baleias) and by the production start-up of FPSO Cid. Maricá (Lula Alto).

Crude oil and NGL production abroad decreased 12% mainly as a result of the sale/return of fields in Argentina, and of the scheduled stoppage of Akpo field in Nigeria.

Gas production abroad increased 11% due to the production ramp-up in the Hadrian South field in the United States.

(2Q-2016 x 1Q-2016): Domestic crude oil and NGL production increased 8% mainly due to lower realization of scheduled stoppages and to the production ramp-up of FPSO Cid. Maricá (Lula Alto). These effects also generated a 5% increase of domestic gas production.

Crude oil and NGL production abroad increased 2%, mainly due to the production return in Akpo field in Nigeria, which was under scheduled stoppage in the 1Q-2016.

Gas production abroad increased 9% due to new wells in the Hadrian South field in the United States.

Lifting Cost

(1H-2016 x 1H-2015): Excluding foreign exchange variation effects, lifting cost in U.S. dollar decreased due to lower expenses with well intervention and with engineering and submarine maintenance, in addition to the higher share of pre-salt production, which has a lower unit cost.

In addition, production taxes decreased as a result of lower crude oil price.

Lifting cost decreased abroad due to the sale of Austral Basin fields in Argentina, with higher operating costs and to the higher production in the United States, with lower costs.

(2Q-2016 x 1Q-2016): Excluding foreign exchange variation effects, lifting cost in US$ dollar decreased due to higher production in the period. This decrease was partially offset by higher well intervention expenses.

In addition, the higher crude oil price generated increased production taxes.

The decreased lifting cost abroad was impacted by lower costs in Argentina.

Exploration & Production Main Indicators

	First half of						
	2016	2015	2016 x 2015 (%)	2Q-2016	1Q-2016	2Q16 X 1Q16 (%)	2Q-2015
Sales revenues	53,297	60,407	(12)	29,622	23,675	25	33,370
Brazil	50,394	57,533	(12)	28,185	22,209	27	31,816
Abroad	2,903	2,874	1	1,437	1,466	(2)	1,554
Gross profit	10,862	19,496	(44)	8,024	2,838	183	12,465
Brazil	9,907	18,492	(46)	7,549	2,358	220	11,878
Abroad	955	1,004	(5)	475	480	(1)	587
Operating expenses	(8,754)	(5,176)	(69)	(5,143)	(3,611)	(42)	(3,299)
Brazil	(7,983)	(5,078)	(57)	(4,585)	(3,398)	(35)	(3,225)
Abroad	(771)	(98)	(687)	(558)	(213)	(162)	(74)
Operating income (loss)	2,108	14,320	(85)	2,881	(773)	473	9,166
Brazil	1,924	13,414	(86)	2,965	(1,041)	385	8,653
Abroad	184	906	(80)	(84)	268	(131)	513
Net income (loss) attributable to the shareholders of Petrobras	1,557	9,332	(83)	2,162	(605)	457	5,919
Brazil	1,492	8,441	(82)	2,208	(716)	408	5,380
Abroad	65	891	(93)	(46)	111	(141)	539
Adjusted EBITDA of the segment*	21,040	26,341	(20)	11,863	9,177	29	15,517
Brazil	19,940	24,551	(19)	11,519	8,421	37	14,462
Abroad	1,100	1,790	(39)	344	756	(54)	1,055
Capital expenditures of the segment	25,705	29,898	(14)	11,935	13,770	(13)	15,052
Average Brent crude (R$/bbl)	145.90	172.11	(15)	159.79	132.00	21	190.09
Average Brent crude (US$/bbl)	39.73	57.95	(31)	45.57	33.89	34	61.92

Sales price - Brazil

Crude oil (US$/bbl)	34.54	47.78	(28)	39.86	28.88	38	52.14
Sales price - Abroad							
Crude oil (US$/bbl)	44.37	59.51	(25)	47.24	41.59	14	60.52
Natural gas (US$/bbl)	22.45	22.53	−	21.74	23.27	(7)	22.66
Crude oil and NGL production (Mbbl/d)	2,145	2,231	(4)	2,223	2,067	8	2,213
Brazil	2,056	2,130	(3)	2,133	1,980	8	2,111
Abroad	63	70	(10)	63	62	2	71
Non-consolidated production abroad	26	31	(16)	27	25	8	31
Natural gas production (Mbbl/d)	565	553	2	581	549	6	552
Brazil	467	465	−	479	455	5	463
Abroad	98	88	11	102	94	9	89
Total production	2,710	2,784	(3)	2,804	2,616	7	2,765
Lifting cost - Brazil (US$/barrel)							
excluding production taxes	10.75	12.99	(17)	11.00	10.49	5	12.71
including production taxes	15.47	21.00	(26)	17.37	13.43	29	21.96
Lifting cost - Brazil (R$/barrel)							
excluding production taxes	38.68	38.31	1	37.64	39.80	(5)	38.49
including production taxes	55.05	62.32	(12)	58.93	50.89	16	65.95
Lifting cost – Abroad without production taxes (US$/barrel)	5.56	8.00	(31)	5.49	5.62	(2)	7.16
Production taxes - Brazil	6,612	10,067	(34)	4,453	2,159	106	5,731
Royalties	4,385	5,626	(22)	2,472	1,913	29	3,097
Special participation charges	2,137	4,357	(51)	1,938	199	874	2,593
Rental of areas	90	84	7	43	47	(9)	41
Production taxes - Abroad	518	448	16	244	274	(11)	230

* See reconciliation in Reconciliation of Consolidated Adjusted EBITDA Statement by Segment.

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REFINING, TRANSPORTATION AND MARKETING

Gross Profit

(1H-2016 x 1H-2015): Gross profit increased due to a decrease in crude oil purchase/transfer costs, following lower Brent prices, the lower share of crude oil imports on feedstock processing and the decreased share of oil product imports in our sales mix. These effects were partially offset by lower crude oil exports and by lower economic activity in Brazil that decreased domestic oil product sales.

(2Q-2016 x 1Q-2016): Gross profit remained relatively flat in the period. The higher domestic and abroad sales were offset by higher purchase/transfer costs of crude oil as a result of the increase in Brent price.

Operating Income

(1H-2016 x 1H-2015): Higher operating income due to higher gross profit, partially offset by impairment of Comperj assets due to the project reassessment.

(2Q-2016 x 1Q-2016): Lower operating income mainly due to the impairment in Comperj assets and to the expenses of the new Voluntary Separation Incentive Plan.

Operating Performance

Imports and Exports of Crude Oil and Oil Products

(1H-2016 x 1H-2015): Improved balance of crude oil exports (imports) net, due to lower imports, as a result of decreased volume processed and a higher share of domestic crude oil on feedstock processed. These effects were partially offset by decreased export volume available, as a result of the lower production.

The decreased deficit of oil products exports (imports) net was due to lower need for diesel imports as a result of the lower economic activity.

(2Q-2016 x 1Q-2016): Higher positive balance of crude oil exports (imports) net, due to higher domestic production that generated higher share of domestic crude oil on feedstock processed, lower import need and increased crude oil available for export.

The decreased deficit of oil products exports (imports) net was due to lower need of gasoline imports as a result of decreased demand, and of diesel imports, due to the inventories generated in the 1Q-2016.

Refining Operations

(1H-2016 x 1H-2015): Daily feedstock processed was 5% lower, due to scheduled stoppages, mainly in distillation plants of REPLAN and REVAP, partially offset by higher production of RNEST, as a result of operating improvements made.

(2Q-2016 x 1Q-2016): Daily feedstock processed remained relatively flat, because the return of REPLAN into operation, after scheduled stoppage, was offset by scheduled stoppages of REFAP and REVAP.

Refining Cost

(1H-2016 x 1H-2015): Refining cost in R$/barrel increased 7% mainly due to higher personnel expenses as a result of higher employee compensation costs attributable to the 2015/2016 Collective Bargaining Agreement, along with a decrease in feedstock processed. Refining cost, in US$/barrel, decreased by 14%.

(2Q-2016 x 1Q-2016): In R$/barrel, refining cost decreased by 2% mainly due to lower expenses with bulk materials and technical services. Refining cost, in US$/barrel, increased by 8%.

Refining, Transportation and Marketing Main Indicators

	First half of						
	2016	2015	2016 x 2015 (%)	2Q-2016	1Q-2016	2Q16 X 1Q16 (%)	2Q-2015
Sales revenues	109,032	117,990	(8)	55,947	53,085	5	61,875
Brazil (includes trading operations abroad)	109,331	114,446	(4)	56,220	53,111	6	60,181
Abroad	6,192	6,897	(10)	3,306	2,886	15	3,602
Eliminations	(6,491)	(3,353)	(94)	(3,579)	(2,912)	(23)	(1,908)
Gross profit	28,067	22,481	25	14,081	13,986	1	11,036
Brazil	27,902	21,976	27	13,798	14,104	(2)	10,680
Abroad	165	505	(67)	283	(118)	340	356
Operating expenses	(6,227)	(5,104)	(22)	(3,736)	(2,491)	(50)	(2,932)
Brazil	(6,008)	(4,850)	(24)	(3,618)	(2,390)	(51)	(2,810)
Abroad	(219)	(254)	14	(118)	(101)	(17)	(122)
Operating income (loss)	21,840	17,377	26	10,345	11,495	(10)	8,104
Brazil	21,894	17,126	28	10,180	11,714	(13)	7,870
Abroad	(54)	251	(122)	165	(219)	175	234
Net income (loss) attributable to the shareholders of Petrobras	15,184	11,958	27	7,208	7,976	(10)	5,775
Brazil	15,234	11,751	30	7,048	8,186	(14)	5,573
Abroad	(50)	207	(124)	160	(210)	176	202
Adjusted EBITDA of the segment*	26,816	21,426	25	13,398	13,418	−	10,293
Brazil	26,753	21,088	27	13,183	13,570	(3)	10,009