

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 14, 2011

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 November, 2011

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

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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

2011 net income totals R\$ 6.3 billion

Rio de Janeiro, November 11, 2011 – Petróleo Brasileiro S.A. – Petrobras announces its consolidated results for the third quarter (3Q11), in accordance with International Financial Reporting Standards (IFRS).

Net income totaled R\$ 6.3 billion in 3Q11 (R\$ 0.49 per share), 26% lower the 3Q10 result of R\$ 8.57 billion (R\$ 0.97 per share), mainly due to the negative impact of the Real depreciation in the USD denominated debt. On the other hand, the EBITDA reached R\$ 16.67 billion, 13% higher than the 3T10 level (R\$ 14.74 billion)

By segment, the increase in oil prices and the higher production level influenced the Exploration and Production earnings. The Net income in the Refining, Transportation and Marketing segment was lower mainly due to the oil price.

Net income per segment (R\$ million) ¹

| Segment⁽¹⁾ | 3T11 | 3T10 |
|-----------------------------------------------|-------------|-------------|
| Exploration and Production | 10,346 | 6,882 |
| Refining, Transportation and Marketing | (3,157) | 1,299 |
| Other Segments⁽²⁾ | 1,845 | 886 |

(1) Includes inter-segment transactions which are excluded when calculating the Company's income

(2) Excluding the Corporate segment

The investments in the 3Q11 was R\$ 18.8 billion, most of which (approximately 50%) went to the E&P segment.

Leverage reached 22%, below the cap established by the Company (35%).

www.petrobras.com.br/ri/english

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This document 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 merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

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: November 14, 2011

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and Investor Relations
Officer

FORWARD-LOOKING STATEMENTS

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.
