

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
May 18, 2015

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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 May, 2015**

**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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## FIRST QUARTER OF 2015

### RESULTS

**Rio de Janeiro – May 15, 2015**

Petrobras announces today its consolidated results for the 1Q-2015 reviewed by independent auditors, stated in millions of U.S. dollars, prepared in accordance with International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB.

**Consolidated net income attributable to the shareholders of Petrobras and Adjusted EBITDA in the 1Q-2015 were US\$ 1,862 million and US\$ 7,516 million, respectively.**

### Key events

#### Jan-Mar

1,862	2,280	(18)	<b>Consolidated net income (loss) attributable to the shareholders of Petrobras</b>	(9,722)	(119)
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2,803	2,531	11	<b>Total domestic and international crude oil and natural gas production (Mbb/d)</b>	2,799	—
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7,516	6,068	24	<b>Adjusted EBITDA</b>	7,881	(5)
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**The Company reported net income of US\$ 1,862 million in the 1Q-2015 compared to a US\$ 9,722 million loss in the 4Q-2014, mainly due to the following events:**

- Diesel (5%) and gasoline (3%) price increases on November 7, 2014;
- Lower cost of sales due to decreased crude oil and oil product import costs and volumes;
- Lower export revenues, affected by a decrease in international crude oil prices (average Brent prices decreased by 29% in the 1Q-2015 compared to the 4Q-2014);
- Decreased domestic oil product sales (10%) due to the seasonal consumption in the 4Q-2014 and lower economic activity in Brazil;
- US\$ 1,963 million net finance expense in the 1Q-2015 compared to US\$ 713 million in the 4Q-2014;
- The Company reached a monthly average crude oil production record level of 672 thousand barrels per day in the pre-salt layer in the first quarter of 2015 (on April 11, 2015 the Company reached a crude oil production record level of 800 thousand barrels per day at the pre-salt layer); and
- Production start-up of P-61 platform in Papa-Terra field in the Campos Basin and of the early production system in Búzios field (Santos Basin), as well as the production start-up of Hadrian South field in ultra-deep waters of the Gulf of Mexico.

Comments from the CEO  
Financial and Operating Highlights

Page 2  
Page 3

Comments from the CEO

Mr. Aldemir Bendine

Dear Shareholders and Investors,

During the first quarter of 2015 we reached an operating income of US\$ 4.7 billion and an adjusted EBITDA of US\$ 7.5 billion, an increase of 45% and 24%, respectively, when compared to the first quarter of 2014. This result is mainly explained by the higher oil production, higher fuel sales margins in Brazil and lower production taxes and imports. Our net income decreased 18% relative to the first quarter of 2014, mainly as a result of the exchange rate devaluation in the period.

We are working to maintain our financial and economic performances at high levels. In previous opportunities, I have mentioned that our goal is to develop a profitable Company, with excellence in Corporate Governance, and that is able to efficiently utilize its assets to generate the highest value to shareholders and investors. With that in mind, we are preparing a new business plan that will outline our vision for the future of Petrobras.

An important element of this plan is the deleveraging of the Company. We intend to accomplish it gradually, respecting the existing contracts and establishing a balance with the production growth.

Finally, I would like to once again congratulate the Company's employees, the ones responsible for another "OTC Distinguished Achievement Award for Companies, Organizations, and Institutions", the most important international offshore industry award. Such recognition proves that Petrobras has the necessary expertise, technology and resources for the construction of a company that aims at creating maximum value in its operations.

Aldemir Bendine, CEO.





**FINANCIAL AND OPERATING HIGHLIGHTS**

**Main Items and Consolidated Economic Indicators**

**Jan-Mar**

33,409	(22)	<b>Sales revenues</b>	25,967	34,494	(25)
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8,649	(10)	<b>Gross profit</b>	7,827	8,106	(3)
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(12,168) 138	<b>Net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes</b>	4,658	3,203	45
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(713)	(175)	<b>Net finance income (expense)</b>	(1,963)	(73)	(2,589)
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(9,722)	119	<b>Consolidated net income (loss) attributable to the shareholders of Petrobras</b>	1,862	2,280	(18)
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(0.75)	119	<b>Basic and diluted earnings (losses) per share <sup>1</sup></b>	0.14	0.17	(18)
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26	4	<b>Gross margin (%)</b> <sup>2</sup>	30	23	7
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(36)	54	<b>Operating margin (%) <sup>2</sup></b>	18	9	9
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(29)	36	<b>Net margin (%) <sup>2</sup></b>	7	7	–
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7,881	(5)	<b>Adjusted EBITDA – U.S.\$ million<sup>3</sup></b>	7,516	6,068	24
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**Net income (loss) before finance income (expense), share of earnings in equity-accounted investments, profit sharing and income taxes by business segment**

1,688	1	<b>. Exploration &amp; Production</b>	1,706	6,871	(75)
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(12,087) 127      **. Refining, Transportation and Marketing** 3,265      (3,140) 204

179

310

**. Gas & Power**

734

268

174

(22)

36

**. Biofuel**

(14)

(28)

50



262

14

**. Distribution**

298

320

(7)

(1,013) 114      **. International**      140      192      (27)

(1,759) 16

**. Corporate**

(1,471) (1,430) (3)

9,664	(36)	<b>Capital expenditures and investments</b>	6,233	8,708	(28)
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**Financial and economic indicators**

76.27	(29)	<b>Brent crude (U.S.\$/bbl)</b>	53.97	108.22	(50)
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2.54	13	<b>Average commercial selling rate for U.S. dollar (R\$/U.S.\$)</b>	2.87	2.37	21
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2.66	21	<b>Period-end commercial selling rate for U.S. dollar (R\$/U.S.\$)</b>	3.21	2.26	42
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8.4	12	<b>Variation of the period-end commercial selling rate for U.S. dollar (%)</b>	20.8	(3.4)	24
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11.22	1	<b>Selic interest rate - average (%)</b>	12.19	10.40	2
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**Average price indicators**

90.01	(14)	<b>Domestic basic oil products price (U.S.\$/bbl)</b>	77.80	96.25	(19)
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**Domestic Sales price**

66.49	(35)	<b>. Crude oil (U.S.\$/bbl) <sup>4</sup></b>	43.40	98.02	(56)
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45.54	(11)	<b>. Natural gas (U.S.\$/bbl)</b>	40.76	47.33	(14)
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